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# THE BUSINESS OUTLOOK

Conditions in the entire field of the steel and iron industry point to a developing recession in business more pronounced than could have been safely inferred from the year's earlier records. The movement looks increasingly like the true cyclical decline to be expected unless new credit stimulus prevents.



OR the second time this year the outstanding feature of the week's business records is the general weakness in metal prices, a weakness represented by specific and considerable price declines

in practically the whole range of steel products and pig iron, and extending also to a slight drop in zinc and a substantial drop of one-half a cent a pound in copper.

From several points of view the movement of metal prices since the beginning of the year, together with the slightly sagging tendency of the general commodity price average, seems to be one of the most significant items in the prospect of this year's business. The fact is pretty generally recognized that the de mand for steel, which enters an almost infinite number of final consumption forms, is a very significant reflection of the plans and expectations of the great sweep of business which is concerned with the final manufacture and selling of steel products. It is also generally recognized (and is a fact of specific and detailed record) that the country's equipment for producing all forms of steel as well as pig iron is more than equal to supplying a larger demand than has ever existed—hence that there is a very large surplus of producing capacity over present demand. The shrinkage in present demand from the high levels of last year must be attributed in part to the uncertainty in the mind of steel consuming business as to the prospect

of marketing at a profit last year's volume of steel; in other words the steel consuming business of the country plainly shows hesitation and uncertainty in its planning for the business of the next six months. Being thus uncertain as to the prospects, the steel consuming business asks for price concessions from the steel producers; the steel producers, having an excessive capacity, lower their prices; steel consumers may, hoping for still further price reduction, delay ordering such steel as they really expect to need.

The significance of the situation

The significance of the situation just sketched is not limited to the steel and iron industry. Much the same situation in varying degree exists for the industry of the country as a whole. There is obvious uncertainty in business minds about the business outcome of the next six months, and this is reflected in pressure for lower prices for all manufactured commodities and all manufactured materials and as much delay as is practicable in order to take advantage of possible further price concessions. The producing plant, taking industry as a whole, being considerably in excess of the present reduced demand, is therefore driven to shade prices in order to get he sitating orders.

prices in order to get hesitating orders.

This seems to be in a broad, general way the position of the country's business. The condition does not inevitably forecast still further hesitation developing into a visible recession of enough decisiveness to lower seriously the general activity of production and trade. But as this article pointed out a month ago—and the (Continued on Next Page)

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opening paragraphs of this present article sketch in some of the main forces and conditions-the general position of production and demand suggests that there is present the beginning of what is in its sential quality a true cyclical recession. That is perhaps as much as may confidently be said of the situation at present.

The recession aspect of business is emphasized by yesterday's report of a drop of 160,792 tons in the unfilled orders of the Steel Corporation as compared with the figure at the end of December. The

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same tendency toward less than the expected activity is shown by the January report of steel ingot production, for though the daily rate of production as compared with the daily rate in December increased by 12,881 tons, this was less than the usual seasonal increase from December to January, with the result that the curve of steel ingot production corrected for seasonal variation and trend stood at the end of January 6 per cent. below normal and represented with those corrections a decline even from the December level.

Current steel and iron business, as reported by The Iron Age, show increasing specifications on contracts and some expansion of producing operations. journal reports "fewer deep cuts in quotations," and that "stabilization of price seems to be on the way;" but it adds:

"Rather than rebounding, as was the case last March when a temporary unsettlement occurred, the market on bars, shapes, plates, sheets and wire, to mention principal forms of finished steel affected, is finding new levels from \$1 to \$3 and \$4 a ton below the prices of the first of the year.'

Structural steel inquiries are numerous and at fairly high level. Heavy melting steel is lower in the three principal markets. Pig iron has slumped again, The Iron Age composite price being \$19.13 against \$19.21 last week and \$21.79 a year ago. The finished steel composite is down to 2.374 cents a pound, the fowest figure since 1922.

In the slight movement of the general mmodity index as shown by The Analist's index figure, most significance ataches to the break in hides; for, as Mr. Ellsworth points out in his detailed statement on another page, the price of hides is singularly and exceptionally sensitive as an indication of the expectation of business changes.

Mildly in the contrary direction to these indications is the F. W. Dodge Corporation's report of building contracts awarded in the first four days of February, the daily average for that period being almost exactly \$191/4 million. is a respectable figure, judged by last year's records, but not a high figure, and will not bear much optimistic interpretation. Automobile production is re-ported increasing, as it must do by this time of the year unless downright

What forces will check and perhaps re-

verse the evident recession in business is

calamity impended.

now the practical as well as the theoretical question. It has been the view of this article that the intense consumption of last year was maintained by an unexampled application of bank credit to consumption financing. And it has been at various times suggested in this article that the complicated growth of consumption credit, untraceable with any precision (as is the case) in trustworthy statistics, as likely to involve an ultimate maladjustment either of credits in relation to

the incomes involved or by overstimulation of production through such consumption credits, or by both in combination with other factors, such that the stimula-tion process would have to suspend for a period in order to make rather sweeping There is still credit readjustments. enough available to restimulate consumption if it could be made evident to producers and to the banks that the panded credits could be comfortably liguidated. The fact that production is not now showing that stimulation, and that money and credit are in excess of demand, may fairly be taken as evidence that consumption financing has come to something like a major pause. In the

absence of any adequate covering statis-

tics it is difficult to make much more

than a personal guess at how long this pause may be, and what losses in va-

rious directions it may entail. BENJAMIN BAKER.

#### As Others See It

What Price McFadden?

From The Journal of Commerce, New York

What price" has become a fashionable catch word within the past year or two and has been applied with some force to a good many diverse objects. It has not been so popular in Washington, but perhaps it ought to have been; at any rate, the question what it costs to pass different items of legislation is one that is well worth trying to answer as a session draws to its close. What will it cost to pass, for example, the McFadden Banking bill, which is now fighting its way to the statute books?

what will it cost to pass, for example, the McFadden Banking bill, which is now fighting its way to the statute books?

The first element in the price paid for the McFadden bill is the effect it will have upon the general lending conditions at national banks and through them at other banks. It loosens up and endangers these lending conditions by weakening the restrictions which have heretofore surrounded them. Then it further endangers our savings deposits by allowing an undue proportion of them to go into real estate without adequate safeguard. Finally, it embarks the national banks in the hazardous business of investment banking without any proper protection. All this is familiar, and most of our bankers have made their minds up to pay this price to that element in the banking community which prefers risks and unsoundness to safety and sane management.

A second element of cost is now suddenly brought before the country. The farm Relief bill—the outgrowth of the

and sane management.

A second element of cost is now suddenly brought before the country. The Farm Relief bill—the outgrowth of the unspeakable McNary-Haugen measure—would never have forced itself to the front but for a bargain with McFadden bill supporters, whereby the latter bill insured the same kind of treatment that was to be given to the farm measure. No one can tell what the McNary-Haugen bill will cost, but every one who reads the measure with half an eye knows that it will be outrageously expensive in money. It will be too high a price to pay for even the most desirable banking measure that could be planned. To pay that price merely for the sake of putting through a bill which is itself of doubtful usefulness in its best aspects and is very likely to produce hazardous, if not disastrous, consequences to the banking community is almost unthinkable, yet so it goes. We are in somewhat the position of the customer at a shop who is led to purchase an article he does not want at all by the offer of a premium for which he has no use.

This enumeration, however, does not

This enumeration, however, does not finish the summing up of the different elements of cost in the McFadden bill. Apart from these direct expenses connected with it there is the indirect or negative harm that it is likely to do in postponing desirable banking legislation. We need an early revision of the Federal Reserve System, and that revision ought to be associated with the extension of the charters of the reserve banks. The McFadden bill carries a rider which extends the charters but without any changes in the act itself. Of course the full power of those set upon maintaining present conditions as they are will be thrown heavily against the introduction of any new amendatory act. Congress itself is sharply divided on the whole subject and there is small, if any, probability that such admendatory measure should make much headway against the combined forces of opposition. When an extension of charters is granted, such extension is therefore tantamount to an indefinite postponement of Reserve act revision. It will be a long time before the subject can This enumeration, however, do postponement of Reserve act revision. It will be a long time before the subject can be given any authentic discussion in Congress again. Perhaps this element of cost in the McFadden bill is one of the greatest that the proposition has involved.

The amount of time and the waste of

greatest that the proposition has involved.

The amount of time and the waste of effort and thought that has been given to this measure is simply enormous. And, moreover, much of this debate has been behind the scenes and has had to do with unessentials, and what has taken place in public has been uninstructive and has related only to special interests and questions of personal advantage. A small fraction of the political manoeuvring and intriguing that has gone into the work of pushing this proposition forward would, had it been given to the promotion of useful legislation of some kind on the subject of banking, have accomplished wonders. But there has been no apparent possibility of interesting anybody in anything of a constructive nature, the whole attention being given to an utterly unworthy bill calculated to impair the solvency of this country rather than to promote it.

### FINANCIAL MARKETS

Friday, February 11, 1927

THE lower priced railroad stocks have burst into autocordinate Issues which two weeks ago lay stagnant and neglected are now the centre of attention and crowd the industrials from the tape. Trading in New Haven, St. Paul, Chicago Great Western, Kansas City Southern, Missouri Pacific and others of the same type has run heavier than at any time in the past two years. On last Wednesday the five issues just named contributed half a million shares to the day's total volume of transactions, with New Haven alone accounting for close to two hundred thousand

Largely because of the tremendous activity in the rails the total volume of trading has risen to the highest level which has been seen since the memorable day on which the March, 1926, break reached its climax. Last Wednesday practically three million shares were bought and sold, a total that has been equaled less than a score of times in the history of the Stock Exchange.

Price movements were in keeping with activity. Reading advanced 10 points in three days. New Haven gained a like amount in slightly more than a week and sold at the highest price since 1916. The outstanding performer of the week, however, was Wheeling and Lake Erie, which, practically cornered in a fight for control, rose to 130 last Tuesday while shorts paid \$7 a share the privilege of borrowing the stock overnight. From this figure, representweek, the price fell within a few hours to 66%. The final sale on Thursday was at 85. ing a gain of some sixty odd points in a

With such 'wild excitement in the minor rails the Street has had little attention left to bestow upon the better grade railroad shares and the industrials. The higher priced rails have advanced but moderately, while the industrial list has been characterized by marked irregularity. A few particular issues have made striking gains, it is true. Hudson advanced 10 points and a run-in of the shorts carried Baldwin Locomotive up \$25 to 180, a new record price. Most of the other industrials, however, have just held their ground or have drifted moderately lower.

Extremely heavy trading, activity in the low-priced rails and wild advances in one or two industrials naturally sug gest that the technical position of the market is not all that could be wished. At the same time it seems likely that the current move has still a little further to go before the market definitely breaks up. The chief bull argument is the ease of money and the probability that the local Federal Reserve Bank may soon reduce its discount rate. On the other side is the recent decline in business activity and the fact most stocks are selling at very high prices.

The money market is just a shade easier. A good supply of time loans was available at 4% per cent., although some transactions for the more distant maturities were still made at 41/2 per cent. Call money on the floor of the Exchange remained all week at 4 per cent., with an ample supply of funds available outside at 3% per cent. Bonds worked slightly lower. The reporting member banks of the Federal Reserve System in their statement as of Feb. 2 report a small decrease in brokers' loans and moderately heavier borrowings from the Reserve Banks. Exchange rates on the chief European countries were mod-A. McB. rately higher.

# Revision of Mortgage Bond Practices Inadequate

By IRVING ALLEN



HE real estate mort gage bond finds itself this week suddenly in a new and cotentially critical position. The investors of the country have in the last three years put some three billion dollars security. They now

this type find the standing of these securities a matter of contention between the Pennsylvania and New York State authorities on the one hand and a group of mortgage bond houses on the other.

It is a widespread impression, not without justification, that all is not well with the mortgage bond industry. Failure of the G. L. Miller Company, which it is now clear will involve considerable loss to investors in its mortgage bonds, represented a degree of recklessness in management which is probably extreme and not fairly representative of the mortgage bond industry as a whole. It is known, however, that the methods of the Miller Company have been followed in some measure by other mortgage bond houses. The essential character of these weaknesses in practice and the logical results of them to the investor pointed out in considerable detail in a eries of articles in The Annalist last The present situation represents the development of circumstances to the point where a more or less sweeping change in mortgage bond procedure has become recognized as immediately desirable for the protection of the in-It need not be assumed that further serious losses to investors are particularly to be apprehended, or that the present movement to revise mortgage bond practices is urgently required for the protection of existing investments.

#### Fundamental Revision Needed

Nevertheless, the tendency of the prevailing practice in a large part of the industry, as that practice has been carried on up to the present time, has been toward creating, under a possible decline in rents, a situation which might seriously increase the now uncovered liabilities of various issuing houses and overtax their resources. And therefore, from the point of view of future developments, if not mainly for the protection of exist-ing investments, it is plain that a fundamental revision of mortgage bond practice should be promptly made.

The attempt of the mortgage bond industry itself to reform its practices, as set forth in an agreement signed by six houses and published early this week, will strike those familiar with the industry as being inadequate. How inadequate, and where, can most easily be estimated from the point of view officially set forth by Attorney General Ottinger of New York in his statement of two days ago, by the earlier requirements laid by the Pennsylvania Banking Department, and by reference to some of the standards of sound practice set forth in last Summer's Annalist series. Partly for purposes of record it is worth while to give in full the statement and standards made public by Attorney General Ottinger of New York. Adoption of his standards would represent a great improvement over the present practice of some houses; but, as we shall see later on, even these standards do not fully meet the needs of the situation.

#### Mr. Ottinger's Statement

Attorney General Ottinger's statement follows:

The agreement of Jan. 2, 1927, signed

by five of the real estate bond and mort-gage houses in Chicago and announced by Franklin D. Roosevelt, Chairman of the committee of these houses, so far as I am concerned, is an announcement by that committee of certain principles for the future conduct of their business. This the future conduct of their business. This announcement was made in the face of a general inquiry which I have been conducting in the past four months following the collapse of G. L. Miller & Cofor the purpose of determining the violations of the law and their corrections. Such an announcement is not and cannot be converted into a recognition of the

such an announcement is not and cannot be converted into a recognition of the legality of the practices of these houses. Since 1916, and particularly following the housing and building shortage caused by the war, a practice has developed of underwriting issues of serial bonds in small denominations secured by projected and uncompleted buildings. No provision has been made for the completion of the buildings except through the ability of the underwriting house to market the bonds and out of the proceeds to create a fund for that purpose. The bonds are heavily amortized. The underwriting house is the recipient of these amortization payments and interest and taxes advanced on the bonds, and appoints itself the agent for the bondholders and the borrower in administering all the funds for the whole enterprise, and nurses it for the benefit of every interest until its termination.

These underwriting houses, which under their contract are merely engaged in the business of selling bonds for a profit, have, however, invited the public to subscribe to these business speculations under strong assurance of confidential and trust relationship between them and the public all of them with tions under strong assurance of confidential and trust relationship between them and the public, all of them uniformly adopting as a slogan the long period in which they have been engaged in business without a loss to the investing public. In some instances it is over a half century when, as a matter of fact, this particular method of financing building constructions was practically unknown prior to 1916.

#### Typical Mortgage Bond Advertising

A typical advertisement inviting the purchase of these bonds contains this inducement—"Safety first and foremost for the investor who has imposed trust in us"—and also—"Constructive service, in marshaling the funds of thousands, all over the country, to finance modern investment buildings."

The mortgage agreement however.

mortgage agreement, measures the security of The mortgage agreement, however, which measures the security of the bondholders, invariably relieves the underwriting house of any duties whatsoever with respect to these funds, permitting them to be used in the general business of these houses subject to their business risks and speculations. This is contrary to the purpose for which the public was invited into the investment.

invited into the investment.

Instead of securing safety for the investor who has imposed trust in these issuing houses, these mortgage agreements are designed to relieve the underwriting houses from any accounting of funds intended for construction or for payment of interest, amortization and taxes. In actual practice all of these houses pool in their general funds and, subject to the risk of the business, not only the proceeds from the sale of the bonds, but also strictly trust funds consisting of the amortization payments and invited into the investment. only the proceeds from the sale of the bonds, but also strictly trust funds consisting of the amortization payments and advanced interest and taxes paid by the mortgagor for the account of the bondholders. These funds are used indiscriminately. Out of this pool defaulted interest and taxes are made without notifying the bondholders of the default; moneys are advanced for the construction of buildings whose bonds are less salable, and frequently buildings which have completely failed are taken over and operated by the underwriting house. In other words, the unsuccessful buildings are promoted at the expense of the successful holdings.

In addition to this mishandling of quasi trust funds the practive of issuing bonds upon the basis of speculative appraisals is condemned. Large issues of bonds whose only security is an embryonic building are justified by these houses on guesses of problematical value when the buildings are completed and fully tenanted at estimated rentals. Ex-

perience demonstrated that these prob-

perience demonstrated that these problematic values are not accurate. Until the building is completed and is self-supporting, there is no actual basis for placing a market value on it, and the enterprise is a pure speculation.

These real estate bonds are bought by the public as investments, the public believing them to be secured with an ample margin of safety represented by the actual value of the building and land and not by speculative values based on conditions that are not in existence at the time the bonds are bought.

#### Gives Six Requirements

As a result of my inquiry into this situation I have announced the following requirements that are to be observed by real estate bond and mortgage hou

the real estate bond and mortgage houses selling serial real estate bonds in and from the State of New York:

1. The proceeds of bonds secured by uncompleted buildings shall be segregated for the account and uses of the particular building upon which such bonds are issued and shall be absolutely protected from the general risks of the business.

ness.

2. Payments by the borrower on account of principal, interest and taxes shall be segregated for the account of those uses and shall be protected from the general risks of the business.

3. Bondholders shall be given reasonable notice of defaults in principal and interest payments and in changes in the condition of their security necessary for their protection.

condition of their security necessary for their protection.

4. Where the underwriting house or any person connected therewith has any financial interest in the building or enterprise securing these bonds except commissions for selling the same, then such house or person shall not act in any transaction relating to the same as a trustee for the benefit of the bondholders.

5. All bonds secured by uncompleted buildings shall be issued and sold on the basis only of the actual cost of the building and land until the enterprise is self-supporting.

supporting.
6. No representation of fact nor any concealment of a material fact that will affect the value of the bond shall be made by the issuing house in any circular by the underwriting house in connection with the sale of these bonds.

A meeting of the various interests involved in this program will be called in the near future by me and arrangements made for a compliance with these principles.

The report of the special committee grew out of a national conference held New York last November. conference representatives from State securities commissions, first mortgage real estate bond houses, contractors and investment bankers met to discuss the problems immediately confronting the business and to propose methods for eliminating unsound practices. A committee was appointed to survey the general conditions of the real estate bond business, and it was this committee's interim report which was made public last week. This agreement adopting certain principles or canons of procedure was signed by Greenebaum Sons Investment Company of Chicago, American Bond & Mortgage Company of Chicago, the F. H. Smith Company of Washington, D. C., Federal Bond & Mortgage Company of Detroit and S. Ulmer & Sons, Inc., of Cleveland. While representatives of S. W. Straus & Co. did not sign the agreement, President Straus said it had his hearty endorsement and that the company would comply with the requirements of the agreement, declaring further "its adherence to its own practice, providing that it be simply in addition to and not in diminution of said requirements.'

#### Committee Report Inadequate

On the difficult point of the separation of the banking and trust function

from those of underwriting and selling, the committee's report is wholly inade quate. It merely proposes that the "house of issue shall either act as trustee provide a trustee to take title under the indenture," which is the practice now prevailing. It is further provided that where the bond house or any of its officers or principal stockholders has any interest in the equity, "the trustee and for the additional trustee shall be an independent trustee."

Nor does the Attorney General's fourth requirement cover this question as adequately as those set forth by the Department of Banking of the State of That department lays down this rule covering sales of such securities in Pennsylvania:

"The trustee shall not be directly or indirectly connected with either the borrower or the house or firm selling the bonds. Preferably the trustee should be trust company in or near the city in which the property securing the mort-gage is located." Also that the bonds to be delivered directly to the trustee and held until he receives payment of the agreed purchase price per bond before he delivers them to the issuing house or concern selling them. "The effect to be that the selling concern will not receive commissions or profit until the bonds

Legislative requirements on this question of who may act as trustee for funds the sale of mortgage bonds and defining the trustee's function are capable of exact formulation, and unlike the problem of appraisal, a matter which can more easily be handled by State authority. Moreover, the proper solution of this difficulty will go far in achieving sound mortgage bond stand-

#### The Problem of Appraisals

Appraisals, one of the most difficult and important in the entire field, was dealt with by the committee in a single paragraph. The agreement provides that in order to assure sound and conserva-tive appraisals the issuing house shall be prepared to furnish an appraisal setting forth in detail all items on which it is predicated. "Irrespective of the value the security as determined by appraisals, the borrower in every issue should be required to have a substantial investment in the project," the intent being, of course, to check those speculative enterprises in which the builder pos no substantial equity. It is hardly to be expected that any detailed methods of appraisal could be formulated and generally be subscribed to, hence, the committee continues, "Efforts shall be immediately initiated to secure uniform bases of appraisal."

The Attorney General's requirement on this score that "All bonds secured by uncompleted buildings shall be issued and sold on the basis only of the actual cost of the building and land until the enterprise is self-supporting," while intended to put a stop to flagrant over-appraisbefore the completion of the building, perhaps takes too restrictive a standpoint on the complex question of

#### Notice to Bondholders of Default

It is impossible within the limits of a single article to anlyze each specific recommendation and to estimate its effects. The important questions, however, relate to trusteeship, notice to borrowers of default and segregation of funds. One of these deserves close scrutiny. It has to do with the notice to bondholders of principal and interest payments in default.

The committee's report says:
"Where the borrower fails for a period of eighteen consecutive months to pay at least one-third of the aggregate of principal and interest payments maturing during such period, the house of issue shall notify all holders of the bonds of the same issue in default." The argument is that many technical defaults are liable to occur and were a bondholder's committee to be appointed and to take steps to operate the properties or to foreclose, the result would be a greater loss to investors than if the issuing house advanced the payments and nursed the property along. In substance, however, this provision for notice of default may conceal the actual condition of affairs from the bondholder and permit him to remain in a state where "ignorance is

#### Notice of Default

The dangers inherent in a too long postponement of such notice are amply illustrated by a recent announcement of a committee for the protection of holders of bonds sold through the G. L. Miller & Co., Inc. In advising concerted action, the committee points out that, "In some cases the property mortgaged is a lease-hold and steps must be taken to prevent forfeiture of the leasehold and consequent complete loss to the bondholders. In almost all of these cases the earnings of the property are insufficient to pay the interest and amortization on the bonds and a readjustment of the financial structure will be necessary. Prior to its bankruptcy G. L. Miller & Co. advanced money to pay these charges for a number of issues, but with the bankruptcy such advances stopped."

It is very doubtful if the eighteen months clause in the mortgage bond houses' agreement cited above meets with the Attorney General's requirement that the bondholders shall be given reasonable notice of defaults in payments. It is a question the courts may have to

On the important question of the segregation of funds of particular building enterprises the committee's report provides that each house shall maintain a construction liability account, an interest and amortization account, and a capital account, and that the house shall have on hand at all times cash or highly liquid assets to cover the liabilities of the first two accounts. This is a highly valuable recommendation, but can hardly be called segregation in the sense of handling of trust funds. Where such ordinary accounting practices have not been followed it indicates a grave deficiency in managerial competency. Moreover, the maintenance of high cash reserves which the committee proposes can not be surely eccomplished except by the segregation recommended by Mr. Ottinger and evaded by the committee it-Also, the recommendations of the committee do not eliminate the practice of carrying in a single pool, the funds collected from the sale of bonds for all construction enterprices. And as the Attorney General has put it: "The unsuccessful buildings are promoted at the expense of the successful buildings.'

While the requirements laid down by Attorney General Ottinger mark a distinct step forward in lifting current mortgage bond practice to a recognized level of standard safe procedure and is the beginning of State supervision and con-

trol, a more detailed and legislative program will be necessary to curb the evils of this rapidly growing industry. Outside of Pennsylvania and New York, the situation remains pretty much as it was before. Until strict regulation is in force through the instruments of securities commissions, the observance of sound banking principles will be a matter of voluntary agreement between houses or of individual choice, and until then the investor will be compelled to rely chiefly upon his own knowledge and intelligence in the discrimination between real estate mortgage investment bonds and those issues masquerading under the term, but which are in reality of a highly speculative nature.

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There are a number of interesting charts in the Year Book.

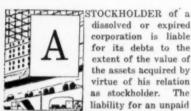
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### THE FEDERAL INCOME TAX LAW



dissolved or expired corporation is liable for its debts to the extent of the value of the assets acquired by virtue of his relation as stockholder. The

liability for an unpaid tax due from the dissolved corporation may be enforced by the United States by a suit in equity against former stock-(Decision of Circuit Court of Appeals for the Fifth Circuit in the case Capps Manufacturing Company v. United States.)

#### Lessee-Depreciation

Treasury Decision 3970, just promulgated by the Secretary of the Treasury, sets forth the decision of the United States District Court for the Northern District of Ohio, Eastern Division, in the cases of J. H. Wiener v. Weiss, Collector, and J. H. Wiener v. Routzahn, Collector, wherein the court held that a lessee of real estate and buildings, under a 99year lease renewable forever, is not entitled to a deduction for depreciation under Section 214 (a) (8) of the Revenue Act of 1918 on buildings erected by the lessor, the lessee having no capital investment therein. Depreciation, the court held, is the allowance made to a taxpayer to replace his capital investment, and capital invested is the cost of the property if acquired since March 1, 1913, and if acquired prior thereto, its value as of that date.

#### Income—Salary—Exemption

The New York Society for Prevention of Cruelty to Children is not a State agency, but a private philanthropic organization, and the salary of an officer is not exempt from taxation upon the ground that the society is a govern-

mental agency of the State of New York or the salary is received by an officer or employe of the State. (U. S. Dist. Court for the Southern District of New York in the case of John D. Lindsay v. Bowers, Collector.)

#### Residence-Sale-Losses

A loss sustained upon the sale of a residence is not deductible under Section 214 (a) (5) of the Revenue Act of 1918 because it is not a transaction entered into for profit within the meaning of the statute. This was the holding of the court in the decision in the case of James R. Tindle and the Union Trust Company of Pittsburgh, co-executors of the last will and testament of Philander Knox, deceased, v. Heiner, Collector Internal Revenue. (U. S. Dist. Ct. of Internal Revenue. for the Western District of Pa.)

#### Partnership—Deductions—Loss Guarantee

Where a partner guarantees to a partnership the payment of doubtful accounts and upon a loss occurring the amount is charged to the capital account of the partner, thereby reducing his distributive share of the partnership profits, the loss cannot be deducted by the partnership, but is the individual loss of the partner. Treasury Decision 3977.

#### Income-Exemption-Gift-Bequest

The income received by a life beneficiary under a testamentary trust is not exempt from Federal income tax under Section II, Paragraph B, of the Act of 1913, and Section 4 of the Revenue Act of 1916, as property acquired by gift, bequest, devise or descent, since those sections exempt only the corpus of the property and not the income. Decision 3975.

A suit to recover internal revenue

Continued on Following Page

#### THE INCOME TAX

Continued from Preceding Page

taxes can only be maintained upon the same grounds and only such as are presented to the Commissioner of Internal Revenue in the claim for refund filed as a necessary prerequisite to suit. T. D. 3973.

#### U. S. Board of Tax Appeals Decisions

The following decisions of the U.S. Board of Tax Appeals have just been handed down this week:

This is the first of two articles dealing

with methods of rating the relative desir

ability, as investments, of equipment

Docket No. 6995. The Commissioner's determination of the taxpayer's invested capital for the taxable years was erroneous for the reason that he incorrectly computed its depreciation reserve. Docket No. 7757. An appraisal based on cost of reproduction as of March 1, 1913, does not establish actual value as of that date. Docket No. 2141. Deductions on account of expenses of dances given employes deductible; bad debt disallowed, distinction made between a slow account and a worthless one; certain items for repairs allowed and expense for carpets, &c., disallowed as a deduction. Docket No. 12045. A corporation filing a sep-

arate return for 1922 may not subse quently file a consolidated return for that year. Docket No. 6503. Cost of goods sold within the years in question, together with other amounts which were added to inflate financial statements, found to have been added to inventories and eliminated therefrom. Docket No. The stock in a bank owned by the petitioner was worthless at the end of 1921 and the cost thereof was a proper deduction from gross income as a loss in that year. Dockets Nos. sustained 7192 and 15121. Evidence inconclusive as to losses actually sustained within the taxable years on account of unsalable

merchandise. Dockets Nos. 7720 and 7719. A \$20,000 dividend of the American National Bank of Beaumont, Texas, in 1920 was a stock dividend and did not constitute taxable income to the recipients. Docket No. 7561. A debt determined to be worthless and charged off during the year was a proper deduction from gross income. Expense of an attorney for upkeep of an automobile to and from his office disallowed. Unable to determine whether there was a gain or loss on sale of property acquired prior to March 1, 1913, as value as of latter date could not be determined.

W. J. HOGAN.

# The Analysis of Equipment Trust Securities

By W. BARRETT BROWN



N recent years the equipment trust has grown in favor with the general investing public, and the market for such issues is no longer restricted to banks and insurance companies. With this

growth of public interest in such obligations has occurred a wider knowledge of their character and a greater discussion in periodicals and books of their functions and characteristics. At the present time fairly authoritative works may be found on equipment trusts dealing with their historical, legal, accounting and administrative phases. Some discussion has also been recorded concerning the investment desirability of equipment trusts. This has almost entirely referred to the whole group as compared with other types of investments. As far as the writer is aware, no comprehensive work has appeared covering the problem of how to distinguish among various issues of equipment trusts.

Admittedly, the standing of such issues as a group is very high, and the average person will never need to ask the familiar question: "Will my money be safely invested or shall I lose some of it?" There remains, however, the further and more delicate problem of getting the most for one's money and, particularly in the case of estates and institutions, the related question of knowing what one is buying. The present discussion is concerned with the analysis of specific equipment trusts and aims to set forth the data pertinent to such an analysis with a description of the way it may be interpreted.

To do this we may assume an academic knowledge of equipment trusts and the general method of financing. On this assumption, the investigation may proceed to the remedies available to the holder of an equipment trust obligation in case of default; then to the credit of the carrier as influencing the value of an equipment trust issue, and finally to the importance of maintenance of the equipment considered. To put it another way, what protection has the bondholder in case of trouble, what difference does it make what railroad's trust he buys, and of how great importance is it whether the company takes care of the locomotives and cars?

#### Remedies in Case of Default

Particularly in a specialized type of bond financing, immediate consideration must be given to the possible remedies available to the investor in case of trouble. A real estate mortgage is one of the oldest types of investment and the right of foreclosure is clearly understood by most persons, but specialized types of financing must be more carefully analyzed. Briefly, the strength of the equipment trust has been considered to rest upon the relative independence of the trust from the affairs of the railroad using the particular equipment. By means of the conditional sales contract or lease basis, title to the equipment does not pass to the railroad until the last instalment of the purchase price has been paid. At the present time there is adequate legal, accounting and financial precedent for the exact determination of the position of equipment trusts in general.

Thus in a specific case the investor is told that the railroad will not have any direct claim upon the locomotives and cars until they are paid for and the certificates redeemed; and that even if the road should go into receivership, the foreclosure of the railroad mortgages will not imperil his equity in this particular equipment. The investor is led to believe that he has a very strong position be-cause of these facts. Now mere independence of itself is no investment safeguard unless it carries with it sufficient to receive recognition from other security holders involved in a reorganization, or to liquidate the outstanding obligations, or both. The holder of an equipment trust obligation finds assurance in the knowledge that the locomotives and cars may readily be used on other railroad employing standard equipment. The point is generally made that if the receivers of a bankrupt railroad refuse to recognize equipment trust obligations, the equipment covered can be moved to another railroad and sold.

#### Trust Equipment Rarely Sold

From a theoretical standpoint this is true, but the curious fact remains that equipment covered by equipment trusts has very seldom been transferred to other railroads or sold. This situation does not represent entirely an adverse factor. In many cases the receiver of a bankrupt railroad has recognized the need for the equipment, or has been unwilling in the midst of other and more perplexing problems to become inolved in litigation over equipment. And also, very often a bankrupt railroad has lacked sufficient money to buy any other equipment, and would have lost money by relinquishing the equipment obtained ne years before under an equipment trust then partially liquidated. very large degree, equipment trusts have not been materially disturbed under any circumstances in recent years. Nevertheless it is well to examine the factors that dominate the ability of equipment trust holders to dispose of their security inde-

The question of maintenance will be

considered later, but at this point it is well to remember that some railroads take much better care of their cars than others. The trustee may not have seen to it that adequate maintenance was carried out, or the company may have a good many cars comparatively run down, but due to be shopped soon. Obviously, dilapidated equipment will not have as high a resale value as that which has been maintained in the highest efficiency.

#### Salableness of Different Types of Equipment

Undoubtedly considerable difference exists in the availability of various types of equipment. Locomotives have reached a high degree of standardization; but some railroads run much heavier trains than others, and if asked to acquire a number of small locomotives, would not be able to use them on an efficient basis. Nor will all the locomotives employed in the more level sections of the Atlantic Coast and Central West be readily available for transporting trains across the Alleghenies and the Rockies. There are, however, enough railroads of any given kind, so that any normal type of motive power could be utilized if it were needed.

Freight cars are probably the most standard form of equipment and can be used anywhere. A reasonable proportion locomotives and freight cars probably makes the best trust when the percentage of use is considered. Passenger coaches also to be regarded favorably. Leaving aside the miscellaneous equipment occasionally found under trusts, because of its comparative infrequency, the discussion converges upon such types as coal cars, tank cars, refrigerator cars and other specialized equipment. Coal cars are almost as standard as box cars, and in normal times have a high per centage of usefulness. Nevertheless they are practically dependent upon the load ings received from one industry, and in times of mining depression may represent a very large portion of idle cars. Thus, a trust consisting entirely of coal cars demands certain additional strength from the railroad using them, not much because the cars themselves are not good, but because there may plenty of such cars on all railroads at any given time. The same considerations also apply in some degree to tank cars. In addition, such cars have peculiar maintenance problems, and available supply is often distorted by the number of cars owned by industrial corporations. Furthermore, the railroads own practically no tank cars.

#### Specialized Equipment

If one is examining a trust largely covering specialized equipment, he wants

to find out, if possible, how many such there are on all the railroads. is likely, he finds this a difficult task, he can approximate the answer by studying the carloadings of various kinds of freight. If, for example, petroleum products have shown a steady increase over a considerable period, it is reasonable to assume that tank cars are in demand, and the loadings of such products on the particular railroad can be Broadly speaking, the same conclusion may be reached for all types of equipment by studying the statistics of freight car supply. These figures are readily available and, while the fluctuations from week to week need not be followed too closely, the general trend and the average showing for six months or a year are very instructive. Box cars probably constitute the bulk of the security for outstanding equipment trusts, at least in terms of units of equipment. Thus, the statistics of surplus cars are an interesting indication of demand for equipment. Certainly it would be much easier to resell the equipment under an equipment trust at a time of car shortage than at a time of car surplus.

#### Useful Life of Rolling Stock

Another question which bears directly on the study of equipment trust securities is the useful life of rolling stock. One might suppose that the steel equipment introduced in recent years would have a greater life than the old wooden cars now being superseded. In practice this is undoubtedly so, but the greater life is to a considerable extent dependent upon an aggressive and extensive maintenance policy. The character and weight of rolling stock, aside from locomotives, have been changing for many years, with a tendency toward larger and heavier units.

Nevertheless, at any one time the total equipment on a railroad comprises neither the old type nor the new type entirely. Thus, wooden cars, which under old operating conditions would last a reanable period, are liable to be crushed if placed between heavier steel cars, and similarly equipment designed for lighter train loads may cause trouble in the draft mechanism if operated in connection with heavier units. Even modern steel equipment may require extensive rebuilding as various parts of the mechanism become outmoded or fail to stand up under actual operating conditions. Furthermore, it is the custom of all wellmanaged railroads to keep the largest part of the rolling stock in good repair, which means that from a theoretical standpoint equipment should never wear In reality, it does become obsolete because of changing conditions, and because of the fact that almost any useful mechanism eventually reaches a point where maintenance requirements are so extensive as to be hardly worth while. Inquiries made of a number of the

leading railroads reveal a considerable divergence of opinion as to the useful life of rolling stock, and the depreciation charges to be applied thereto. Almost any railroad has units in operation which have practically no value on the books of the company, and yet are serviceable. In general, operating officials seem to expect a useful life of about twenty-five years for most types of equipment, including locomotives, with some estimates running as low as twenty years and others as high as forty. The more prosperous railroads are inclined to depreciate all their rolling stock on a straight line basis covering a period of twenty to twenty-five years, whereas some other properties show depreciation charges indicating a span of upward of fifty years.

In the present instance we are only indirectly interested in depreciation allow ances, but we are much concerned with the life of rolling stock. It is not unreasonable to assume in the case of a well-managed railroad with adequate maintenance policies that locomotives or cars of various types will be serviceable for at least twenty or twenty-five years. But toward the end of that period, owing to probable changes in technic, neither locomotives nor cars would be particularly attractive for resale purposes. As an investment obligation is expected to cover not only the actual security but margin of protection besides, it would be distinctly unwise for an equipment trust as such to be drawn for a term of twenty-five years. Considering the ever present problem of changing types and operating conditions, it is hardly advisable to consider a trust running for a greater period than fifteen This is the term most commonly used, and in most cases it may be deemed reasonably conservative. Probably it is not as fundamental a protection as most persons think, but this consideration leads into the general question of the credit of the carrier, which will be considered a little later.

#### Value of the Equity

Equipment trusts are generally offered to cover the larger portion of the cost of new equipment, the balance of the cost being paid in cash by the railroad. At the present time most issues represent between 70 per cent. and 80 per cent. of the cost of the equipment,

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with 75 per cent. most common the past issues have been marketed representing much larger or much smaller proportions of the total cost. A few trusts are still outstanding which originally represented nearly the entire cost of the equipment, and the 6 per cent. equipment trusts issued by the Director General of Railroads in 1920 amounted to 100 per cent. of the cost of the equip-Subsequently one-third of these Railroad Administration offerings were stamped subordinate in lien to the other two-thirds, so that the unstamped certificates were given substantial protection. Apparently in the unsettled conditions following the war it was not intended to market the subordinate certificates publicly, but with the improvement in money rates and railroad affairs most of these eventually found their way into the hands of investors.

Thus, when in a typical case 25 per cent. of the cost of new equipment is paid in cash and 75 per cent. from the proceeds of the equpiment trust offering, the purchaser of the certificate feels that he has a margin of protection in case he should need to seize the actual security for his certificate. rangement undoubtedly affords protection, and yet the protection is in some more apparent than real. motives and cars do not sell for exactly the same prices year after year. They tend to grow more expensive as time goes on; but, in sympathy with other industrial price changes, they sometimes sell for much higher prices than the same units will cost two or three years later.

This was particularly true in the period of industrial excitement immediately following the war, and the equipment contracted for at those peak prices makes a poor comparison with that bought in subsequent years. Therefore, bought in subsequent years. the percentage paid in cash is dependent upon the movement of equipment costs, and the actual margin of protection may only be determined by examining the trend of prices for preceding years and estimating the probable movement in the future. In any event, the greater the cash payment at any given time the greater the protection to the equipment trust certificates. For even in a period of inflated values it is better to hold a a mortgage amounting to 60 per cent. of the cost of real estate and buildings than one for 90 per cent.

#### Cash vs. Junior Financing

Whatever the amount of the payment, it is better that it be made in cash rather than from the proceeds of junior financing. The decision of the Government to stamp one-third of the equipment trusts of 1920 subordinate in lien to the remainder was probably justified by the unusual circumstances prevailing. The equipment trusts of 1920 have now progressed sufficiently toward their final maturity to indicate great likelihood that they all will be paid off without giving grounds for technical analysis in the courts.

Lately, however (1926), one or two cases of financing have indicated that the balance of the cost of new equipment, above the amount of equipment trust certificates issued, has been taken up by the sale of second lien equipment trust certificates on the same rolling stock. However the funds may be raised, the payment of the balance of the cost in cash by the railroad corporation leaves the locomotives and cars as security for the straight equipment trust. Until that trust is paid off, the cars are legally, at least, entirely apart from the rest of the railroad's property and independent of the lien of any of its outstanding securities.

Where the remainder of the equity in rolling stock is used to offset the issu-

ance of second lien equipment trust certificates, not only is the entire cost represented by outstanding securities to begin with, but the holders of the first lien certificates are not in an entirely indeendent position. They are told, no doubt, that the second lien certificates are subordinate in every way, and that there is an equity in property above the amount of the first lien certificates, whether it has been financed or not. But although the second lien certificates are subordinate to the straight equipment trust, they are, in practice, covered by the same lease. Should the railroad fail to maintain all payments, the trustee is empowered to seize the rolling stock. The holders of the first lien certificates still have their prior claim, but they may have become involved simply because second lien certificates. Naturally, the provisions of different issues will vary in their scope, but it is at least conceivable that some such situation as the one outlined might occur; and it is apparent that where the entire cost of new equipment has been financed through equipment trusts, the holder of the first lien certificates, while he may still retain as much protection in actual property as under established procedure, has lost some of his independence of action.

Likewise it may be suggested that where equipment trusts are issued in behalf of old or rebuilt equipment, all the factors involved must be carefully scrutinized. The valuation at which the care are put under the trust must be carefully considered, as well as their age at the time and their probable further life. And the procedure in creating a trust on other than new equipment requires, in the main, that title to the equipment must pass to an outside individual other, than the railroad company before it is transferred to the trustee for the proposed equipment trust.

The second and concluding article will consider the bearing on equipment trust investments of the credit standing and maintenance policy of the particular railroad involved.

### Bonds Called Before Maturity

A TOTAL of \$66,328,000 corporation bonds and notes have been called for payment in advance of maturity this month, compared with \$100,459,860 in January and \$46,454,600 in February, 1926. Of the current total \$58,489,200 was called in entirety and \$7,838,800 in part, to satisfy sinking fund requirements. The premiums vary from one-half to ten points.

San Joaquin Light and Power Corporation called on Feb. 1 all its refunding "A," "B" and "C" 6s and "B" 5s, agregating \$14,226,000, as a part of the plan to retire \$22,725,000 outstanding bonds, funds for which were obtained through a recent offering of a new 5

Westinghouse Machine Company called in \$6,102,000 on Feb. 1 and Southwestern Gas and Electric Company called \$4,045,000, financed by a new bond issue.

In addition, the following foreign Government loans were called in full on Feb. 1:

Dominican Rep. 5s.....1958 \$2,276,000 102½ Foreign Government sinking fund pay-

Chinese Republic 5s...1947 \$625,000 100 Kingdom of Belgium 8s.1941 385,000 1073 Danish Cons. Mun. 8s.1946 325,000 1073

Following is a list of corporate bonds and notes called for payment in advance of maturity in February, 1927, with due date, amount and called price, as compiled by Dow, Jones & Co.:

Due.	Amount.	Price.
Amer. Oilfields 1st 6s1930	631,900	105
Beacon Oil p. m. 61/2s1928	625,000	101
Northw. Ir. gen. 7s 1939	600,000	105
Susque. Co. L. & P. 6s. 1943	600,000	105
North Penn. Pr. 1st 6s.1953	450,000	105
So. Ill. L. & P. ref. 6s., 1942	423,000	106
Gulf Cities Gas 1st 6s1936	400,000	101
Vitanola Talk. Mach.6s.1929	300,000	103
Bat. Crk. Gas 1st 6s1929	200,000	103
The Alabama Co. 8s1931	198,000	105
Mich. Limest. & Ch. 6s.1934	175,000	101
Niles Gas Light 1st 6s 1939	158,000	102
Milford Lt. & Pwr. 5s 1938	145,500	105
So. Ill. L. & P. 7s 1929	125,000	100
P'ceton (W.Va.) W.61/2s.1939	96,500	103
952 5th Av., Inc., 6s1935	440,500	104
Imp. Tob., Ltd., 71/281971	5,440,100	100
Upper Hud. Stone B 6s.1937	235,000	100

Total .....\$58,489,200

A.M. COLOR C	000,200,200	
Bonds called, not entire iss	ues:	
Oxford Paper ref. A 6s.1947		105
Goodyear T. & R. 8s1931	1,315,700	110
Pan-Am. Pet. & Tr. 6s1934	570,900	103
Stonega Coke & Coal 6s. 1927	300,000	100
United Elec. Sec. 5s1943	285,000	103
Pitts. Steel Prod. 6s1937	280,000	1021/6
Gt. Con. E. P. Japan 7s. 1944	250,000	100
New York Tel. 6s 1949	242,300	110
Jenkins Brothers 6s1938	190,000	105
Electrical Sec. 5s1953	186,000	103
Milwaukee C. & G. 74s.1933	167,000	103
Old Ben Coal 71/281934	125,000	110
Elkhorn P. C. M. 71/81930	112,000	103
Allan Sheldon 6s	100,000	1001/4
Deal Curtis L. jt. 61/281933	100,000	102
Wagner Elec. Mfg. 7s1927	100,000	1001/4
Du Bois Lumb. jt. 8s1927	86,600	101
Brown Bros. Lumb. 8s., 1930	70,000	103
Ridgeway Manor 6s	67,000	103
A. H. Stahl Prop. 61/281934	50,000	1001/2
Universal Gypsum 7s1927	50,000	101
Abendroth Bros. 8s1935	21,000	105
Nor. N. Y. Util. C 681943	18,700	107
Heister Land Co. 7s	17,000	101
Spgfd. L., H. & P. 5s. 1929	14,000	105
Wichita Un. Stk. Y. 6s. 1934	13,600	1021/4
Rima Steel 7s1955	11,500	100
Hudson Val. C. & P. 7s.1929	29,000	110
Nor. Pac. Term. 6s1983	70,000	110
Minneapolis G. L. 5s1930	143,000	1021/4
Elec. Ry. Equip. 5s1927	44,000	100

### Record Mortgage Bond Financing

FINANCING of real estate mortgage according to statistics compiled by bonds in January broke all records, the Building Economic Research Bureau of the American Bond and Mortgage Company, which indicates that new issues underwritten and offered by leading investment houses during the month aggregated \$96,163,500. This total is \$38,725,500 larger than in December, 1926.

This increase is said to be largely due to the fact that many of the larger houses closed loans in the latter part of 1926, but withheld them from public offering until January. The previous record for this type of bonds was \$86,-244,000 in June, 1926.

Although the demand continues strong

for new construction financing, the bureau says, fewer applications are being received from speculative builders.

Analysis of the bureau's figures covering bond issues of \$65,000 upward showed that January financing was distributed in 127 issues and used for new construction in thirty-five cities. Approximately \$42,200,000 of the total was issued on office buildings, \$33,371,000 on apartment houses and the remainder for various types of structures.

New York led the country with thirtyeight new issues, aggregating \$32,589,-000. Chicago was second, with \$17,-777,000, and Los Angeles third with \$3,925,000.

### Europe From an American Point of View



HE British Parliament has reassembled, with prospect of brisk debate on both domestic and foreign matters; in particular, China, Russia and legislation respecting the trade unions. The new Ger-

man Cabinet received a vote of confidence from the Reichstag after a debate which showed that the Centrists are by no means happy in their association with the Nationalists and that evidence of disloyalty in respect of those pledges given by the Nationalist Ministers which conditioned their admission into the Government, would smash that Government. Portugal has another military mutiny, the mutineers demanding that General Carmona resign the Presidency usurped by him and that the constitutional régime be restored. Dispatches concerning the situation widely conflict.

#### GREAT BRITAIN

THE Westminster Parliament was reopened on Tuesday with the customary magnificence. The most important paragraph of the Speech from the Throne is the following: "Recent events have made evident the importance of defining and amending the law with reference to industrial disputes. Proposals for this purpose will be laid before you." The debate thereon promises to be momentous.

I confess to a prejudice in favor of anything that Mr. Walter Leaf, the distinguished of Hellenists. (He collaboject, because he is one of the most distingiushed of Hellenists. (He collaborated with Andrew Lang in the very best translation of the Iliad ever made, and few translations from the Greek Anthology may compare with his.) It is impossible that a man should be so good a Grecian and not be wise in all his sayings.

Mr. Leaf protests against the widely prevalent idea that Big Business is a tyrannical master, controlling even the policies of Governments; indeed, declares it "a myth conceived in the fertile but ill-informed brains of amateur economists." He is indignant at the misconstructions put upon the popularly called "bankers' manifesto." "With characteristic defiance of the facts," says he, "a leading politician called this a moneylenders' circular"; and he points out that of the forty-two British signers twenty-two have no connection with banking. He laments that "the myth that the actions of Governments everywhere are controlled behind the scenes by the dictation of Big Business" should find expression in the latest work of "so popular and admired an author" as H. G. Wells, and declares the so-called "bankers' manifesto" "a sufficiently ironic comment" on said "myth."

As a matter of fact, he asserts, Big Business is everywhere protesting against the foolish policies of Governments. If the advice of Big Business were listened to by Governments, there'd be no such Donnybrook Fair state of things as we observe. He sees the chief hope of Europe in development of international cartels, like the newly formed steel cartel. "They form the only possible means of escape, the only shockabsorber, which can render practicable a transition to a more humane and rational scheme of international economic cooperation, with an economic future prosperity to rival that of the United States."

007

By HENRY W. BUNN

Controversy continues rife as to whether the foreign trade balance of was, invisible items considered. slightly favorable or slightly unfavorable. Really, the exact truth is incapable of ascertainment, since the invisible items he completely run down. The Board of Trade's estimate of invisible items is admittedly conservative and shows a total of £465,000,000 for "invisible exports," as against a visible adverse balance of £477,000,000, making a net adverse balance of £12,000,000. is notable that the Board of Trade's estimated total of invisible exports for 1926 exceeds the ascertained (i. e., presumably, with close approximation) total for 1925 by £16,000,000. The board's estimate for 1925 fell short of the ascertained total by £20,000,000. It seems a reasonable statement that the realm broke about even on its foreign trade of last year, and that the loss resulting from the coal strike was, though considerable, far less than one had expected.

The following item is a little belated but important, for it much behooves that we keep track of Lloyd George, still the most dynamic force in British politics.

Lloyd George has been formally accepted by the National Liberal Federation as head of the Liberal Party. The famous fund in his hands will be placed at the disposal of the party machine for a brisk Liberal drive. Not unconditionally, however, as has been given out, but on conditions that seem to me rather disingenuously camouflaged by the manifesto announcing the agreement. The remains in Lloyd George's name and he may cease disbursements there-from at his discretion; if, let us say, the party shows itself too little responsive to his will, especially as regards his darling project of land reform (agrarian and municipal). Here is a development of very great importance.

A considerable number of Liberals, including some of the most distinguished members of the party and headed by Lord Grey, finding themselves unable to accept the leadership of Lloyd George, have formed a new group within the party with a central organization entitled "The Liberal Council."

#### FRANCE

T appears that we're beating the devil around the bush, after the immemorial human fashion, by indirectly financing French interests; avoiding direct traversing of the ban of our Government against loans to countries which have not funded their debts to the United States. For example (at any rate, so the story goes) American bankers secured from Dutch bankers on the original underwriters' terms a block of City of Paris bonds recently issued in Holland and have sold them privately.

The following is extracted from the Bank of France's statement of Feb. 2:

The maximum legal limit of advances from the Bank of France to the State is 37,500,000,000 francs. The total advanced on Feb. 2 was 31,900,000,000 francs. (The State repaid the Bank 650,000,000 francs during the sennight. The total advanced on Feb. 2, 1926, was 35,100,000,000 francs. The record figure for advances is that of July 21 last year, namely 38,350,000,000 francs.) The maximum legal limit of note circulation is 59,431,000,000 francs. The circulation on Feb. 2 was 52,625,702,000 francs. (The circulation was increased by 453,985,900 francs during the

sennight. Circulation on Feb. 2, 1926, was 51,470,932,000 francs. The record figure for circulation is that of Aug. 5 last year, namely, 57,258,627,000 francs.) It is to be remarked that a law of Aug. 10, 1926, provides that notes issued to purchase gold or foreign currencies will not be counted in determining the legal limit.

The statement was for "monthly settlement week," whence, of course, an increase of note circulation; but observe how small. In the corresponding week a year ago "advances to the State" increased by 900,000,000 francs; the above statement shows a decrease of 650,000,000. The total of advances has been reduced by 6,450,000,000 francs since July last; most impressive.

The Bank of France has cut its discount rate from 6½ to 5½ per cent., the prime object obviously being to ease the situation of French exporters. The rate was reduced on Dec. 16 last to 6½ from 7½, where it had stood since July 31, 1926. It is of interest to note that five other European central banks have reduced their discount rates since the first of this year: the Bank of Latvia from 8 to 7 per cent., the Reichsbank from 6 to 5, the Bank of Belgium from 7 to 6½ and the Bank of Austria from 7 to 6. Protection to the exchanges by way of high bank rates is becoming less and less necessary, a highly satisfactory development.

Still another shipment of French gold to the United States—this time \$3,822,-000 worth. It is estimated that French gold credits on deposit abroad total about the equivalent of \$375,000,000.

The French Treasury has decided to retire six months' National Defense

bonds. With this retirement there would be no National Defense bonds outstanding of shorter term than one year. An admirable step.

Poincaré proposes to offer fifteen-year 7 per cent. bonds at 92½ to meet the maturity in September this year of 6 per cent. Treasury bonds totaling 4,387,000,-000 francs. There seems no doubt that the issue will be promptly taken up, leaving the Treasury free of big maturities of the internal debt until the end of 1928.

About 56,000 persons are receiving unemployment allowances and it is estimated that as many more workers are hard hit by the "economic crisis." These figures do not include the numerous jobless foreigners resident in France.

#### ITALY

DROFESSOR BIANCHI is for eliminating the Berbers from Italy's African colonies, retaining only Arabs and crossing them Italian colonists so as to form an Italo-Arab race. His idea is that the Italian and Arab should blend happily, both being members of the Mediterranean branch of the Caucasian division of homo sapiens. But, according to Madison Grant, the Berber is no less a Mediterranean than the Italian or the Arab, is, in fact, "racially identical with the South Italian." No, no, Professor. you don't like the Berbers, eliminate 'em, by all means; but don't call 'em "out of their name." And as to "pure Arabs," they're rare in those parts.

Official Italian figures show the following: Value of exports in December, 1926, 1,857,000,000 lire as against 1,118,000,000 in December, 1925; number of

Continued on Page 245

### Associated Gas and Electric System

Founded in 1852

40% Greater Savings

Savings mean productiveness, thrift and buying power. Buying power means capacity to provide for the necessities and comforts of life.

The average savings account per man, woman and child in the United States is \$211. In the 14 states served by the Associated System it is \$294, or nearly 40% larger.

The growth of the electric light and power industry depends upon the buying capacity of its customers. The greater their purchasing power, the more they will avail themselves of the appliances and labor saving devices which the use of electricity affords.

The thrift and buying power of the population served by the Associated properties is reflected in the more than average growth in customers and electric output. The electric kilowatt hours sales increased 70% and the number of customers 75% since 1920.

#### **Associated Gas and Electric Company**

Incorporated in 1906



Write for our Illustrated Year Book

Associated Gas and Electric Securities Company

61 Broadway

New York

### Outstanding Features in the Commodities

### The Commodity Price Level

By D. W. ELLSWORTH

### Speculative Commodity Markets

By CH. KITSON



ENEWED weakness in metals, building materials and fuels was the outstanding feature of the record of price movements in the week ended Tuesday, Feb. 8. Strength in farm products, food

products and textile products was sufficient, however, to offset these declines, the weighted average of all commodities (145.8) shows a slight gain over that of the previous Tuesday (145.5).,

#### Hides Decline

In general, grains and live stock rebounded from the losses of the previous week, oats and rye alone showing net Steers reached the highest level December, 1925. Spot cotton showed pronounced strength throughout most of the week, reaching 14.15 cents on Tuesday, the highest price since last October, compared with 13.65 cents the week previous. Of probably even greater significance, however, was another break in hides. This commodity, as has been pointed out frequently in these columns, seems to be particularly sensitive to changing business conditions, and the fact that "native steers" have broken through last December's low level is apparently one of the most unfavorable developments in the current commodity price situation.

In the food products group the tendency was, on the average, toward higher prices. There were few price changes of importance in meat products, but butter moved strongly upward. Eggs were also quoted slightly higher, and cottonseed oil advanced in sympathy with spot cotton. Partly diminishing the effect of these advances was a relapse ir spot coffee and a further decrease in

#### Textiles Firmer

Cotton goods continued firmer, with print cloth recovering from the temporary weakness noted a week ago, this time accompanied by a sharp advance in cotton yarns. Worsted yarn and silk were also slightly firmer. With Fall "openings" still in progress, opinion in the woolen and worsted trade is apparently considerably mixed as to the immediate outlook. Trade reports indicate, however, that there is considerably less optimism than there was a month ago, which is doubtless due to the fact that buyers in the New York and other leading markets are holding off until the style trend has become more definitely

Considerable attention is also being paid to the future trend of styles in women's dress goods. It is intimated in some quarters that the recent efforts of cotton manufacturers to popularize their products is bearing fruit to the detriment of their competitors-the silk manufacturers. There is little evidence statistically, however, that cheap cotton has thus far made any serious inroads on the market for silk fabrics. Mill takings of raw silk in December and January, though less than in the previous two months, were greater than in any other months of last year, allowing for normal seasonal changes.

Sales of standard cotton goods in the New York market during January were of record proportions, according to fig-ures compiled by the Association of Cotton Textile Merchants of New York. Dur-

ing that month unfilled orders increased more than 40 per cent, and stocks were reduced over 10 per cent. Sales for the month amounted to 386,315,000 yards, and exceeded production by just under 70 per cent.

#### Fuels and Metals Lower

Production of bituminous coal continues heavy and prices are still giving way despite huge stocking operations by railroads and other public utilities. THE ANNALIST'S adjusted index of production for January (preliminary) is 113.0, which, except for the boom months of November and December, is the highest since December, 1925, and with the furOTTON - The cotton

market has rapidly recovered from the slight reaction of last week, and the recovery has carried prices into new high territory

The two chief reasons for this situation are continued unfavorable weather conditions, which have made impossible further picking on a large scale, and continued heavy buying by mills. It is thought that many mills are buying cotton for much later use, with a view to assuring themselves of

cotton and induce farmers to hold back the remainder of the crop.

#### Range of Cotton Future Prices.

		High.	Low.	High.	Low.	High.	Low.	
	31	. 13.34	13.23	13.56	13.44	13.76	13.65	
Feb.		.13.34		13.55	13.46			
Feb.	2	. 13.41	13.27	13.63	13.50		13.72	
Feb.		.13.49	13.39	13.70	13.61		13.82	
Feb.	4	. 13.73	13.48	13.94	13.70		13.91	
Feb.		. 13.86	13.73	14.08	13.94	14.28	14.17	
Wk's		. 13.86	13.23	14.08	13.44	14.28	13.65	
Feb.	7	.13.81	13.68	14.02	13.89	14.22	14.10	
Feb.	8	.13.86	13.73	14.08	13.93	14.30	14.15	
		.14.00	13.87	14.22	14.08	14.43	14.33	
Feb.	9							
clos	ie	. 13	.93	14	.17	14	.33	
		Oc	t	De	c	-Ja	n.—	
		High.	Low.	High.	Low.	High.	Low.	
Jan.	31	High. 13.98	Low. 13.89	High. 14.15	Low. 14.04	High.	Low.	
Peb.	31	High. 13.98 13.97	Low. 13.89 13.88	High. 14.15 14.13	Low. 14.04 14.03	High.	Low.	
Feb.	31 1 2	High. 13.98 13.97 14.03	Low. 13.89 13.88 13.94	High. 14.15 14.13 14.19	Low. 14.04 14.03 14.09	High.	Low.	
Feb. Feb. Feb.	31 2 3	High. 13.98 13.97 14.03 14.10	Low. 13.89 13.88 13.94 14.01	High. 14.15 14.13 14.19 14.27	Low. 14.04 14.03 14.09 14.18	High.	Low.	
Feb. Feb. Feb.	31 2 3 4	High. 13.98 13.97 14.03 14.10 14.34	Low. 13.89 13.88 13.94 14.01 14.12	High. 14.15 14.13 14.19 14.27 14.49	Low. 14.04 14.03 14.09 14.18 14.30	High.	Low.	
Feb. Feb. Feb. Feb.	31 2 3 4	High. 13.98 13.97 14.03 14.10 14.34 14.50	Low. 13.89 13.88 13.94 14.01 14.12 14.37	High. 14.15 14.13 14.19 14.27	Low. 14.04 14.03 14.09 14.18	High.	Low.	
Feb. Feb. Feb. Feb. Wk's	31 2 3 4	High. 13.98 13.97 14.03 14.10 14.34	Low. 13.89 13.88 13.94 14.01 14.12	High. 14.15 14.13 14.19 14.27 14.49	Low. 14.04 14.03 14.09 14.18 14.30	High.	Low.	
Feb. Feb. Feb. Feb. Wik's Feb.	31 2 3 4 5 7	High. 13.98 13.97 14.03 14.10 14.34 14.50 14.50	Low. 13.89 13.88 13.94 14.01 14.12 14.37 13.88 14.31	High. 14.15 14.13 14.19 14.27 14.49 14.69	Low. 14.04 14.03 14.09 14.18 14.30 14.51	High.	Low.	
Feb. Feb. Feb. Feb. Wk's Feb. Feb.	31 2 3 4 5 7 8	High. 13.98 13.97 14.03 14.10 14.34 14.50 14.50 14.44 14.49	Low. 13.89 13.88 13.94 14.01 14.12 14.37 13.88 14.31 14.34	High. 14.15 14.13 14.19 14.27 14.49 14.69 14.69 14.61 14.67	Low. 14.04 14.03 14.09 14.18 14.30 14.51 14.03 14.48 14.55	14.67 14.67 14.64 14.69	14.59 14.59 14.54 14.59	
Feb. Feb. Feb. Wk's Feb. Feb.	31 1 2 3 4 5 7 8 9	High. 13.98 13.97 14.03 14.10 14.34 14.50 14.50 14.44 14.49 14.62	Low. 13.89 13.88 13.94 14.01 14.12 14.37 13.88 14.31	High. 14.15 14.13 14.19 14.27 14.49 14.69 14.69	Low. 14.04 14.03 14.09 14.18 14.30 14.51 14.03	High. 14.67 14.67 14.64	Low. 14.59 14.59 14.54	
Feb. Feb. Feb. Wik's Feb. Feb. Feb.	31 1 2 3 4 5 7 8 9	High. 13.98 13.97 14.03 14.10 14.34 14.50 14.50 14.44 14.49 14.62	Low. 13.89 13.88 13.94 14.01 14.12 14.37 13.89 14.31 14.34	High. 14.15 14.13 14.19 14.27 14.49 14.69 14.61 14.67 14.80	Low. 14.04 14.03 14.09 14.18 14.30 14.51 14.03 14.48 14.55 14.70	14.67 14.67 14.64 14.69 14.83	14.59 14.59 14.54 14.59 14.75	
Feb. Feb. Feb. Wik's Feb. Feb. Feb.	31 1 2 3 4 5 7 8 9	High. 13.98 13.97 14.03 14.10 14.34 14.50 14.50 14.44 14.49 14.62	Low. 13.89 13.88 13.94 14.01 14.12 14.37 13.89 14.31 14.34	High. 14.15 14.13 14.19 14.27 14.49 14.69 14.61 14.67 14.80	Low. 14.04 14.03 14.09 14.18 14.30 14.51 14.03 14.48 14.55 14.70	14.67 14.67 14.64 14.69	14.59 14.59 14.54 14.59 14.75	

#### WHEAT

HE wheat market continues to be a double-sided affair, with both bulls and bears equally convinced of the strength of their positions. The former, however, are fortified by the remarkable achievement of the commodity since early in the year. They rely little on the known figures, which are generally given bearish interpretation. The Farmer Relief bill is considered as a very bullish element, since in the opinion of that school of traders it will stimulate holding the wheat by farmers

The bear contingent, on the other hand, points toward the large visible supply namely 55,000,000 bushels, compared with 44,000,060 bushels a year ago. They also point toward the record-breaking world's exports during the week just expired of 21,400,000 bushels, which is almost 4.000,-000 bushels more than for the week before and 8,500,000 bushels more than for the corresponding week last year. Afloat stocks are also of huge volume, namely, 65,000,000 bushels, which is 26,000,000 bushels more than those of a year ago. The increasing pressure of Southern wheat is seen in the fact that to last week's exports North America contributed only 8,900,000 bushels. Yet, as com-

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1. Farm	2. Food	3. Textile			Building 7	. Chem-	cella-	Com-
1926. Products.	Products.	Products.	4. Fuels.	5. Metals.	Materials.	icals.		modities.
January 152.0	157.1	174.7	187 0	128.8	168.5	135.8	146.9	156.6
February 148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November 132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December 132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.	101.0	4 10.0	200.0	200.0	200.4	100.0	AARIE	110.0
January 135.2	154.1	141.9	185.4	124.8	163.3	135.8	120.2	145.7
1926.	20112		2000	2.0	2110.0	200.0	100.0	1.10.1
Feb. 9149.9	155.8	174.6	193.8	128.1	172.0	134.1	142.8	156.1
Dec. 7132.8	159.7	143.6	192.9	126.5	165.0	136.1	116.8	146.8
Dec. 14132.4	158.3	143.7	189.7	126.8	163.7	136.1	117.4	146.1
	156.3	142.7	186.3	126.3	163.0	135.8	117.6	145.1
Dec. 21132.0 1927.	100.0	V.350 - 1	100.0	120.0	100.0	130.0	111.0	120.1
	155.9	141.6	185.3	125.8	163.3	135.8	118.9	145.2
	154.9	141.2	186.2	125.0	163.3	135.8	120.8	
Jan. 11133.9		142.0		125.0				145.4
Jan. 18136.4	153.0 152.5	142.4	186.0 183.9	123.0	163.3	135.8 135.8	120.6	146.0
Jan. 25137.7					163.0		120.3	146.1
Feb. 1	153.2	1142.3	183.2	123.1	163.0	135.8	120.2	†145.5
Feb. 8136.9	153.7	142.8	181.6	121.8	162.4	135.8	119.7	145.8
†Revised.								

ther exception of two months in 1925 is the highest since September, 1923.

Further recessions in pig iron, finished steel and copper have carried the average of the metals group to the lowest figure since 1922. The Iron Age's detailed comparison for Feb. 8 shows decreases in basic pig iron in Eastern Pennsylvania, open hearth billets at Philadelphia, bars at Chicago, tank plates at Pitts-burgh and New York, beams at Chicago, steel hoops at Pittsburgh, and in sheets, nails and wire at several points. Heavy melting steel scrap was lower at Pitts-Chicago and Philadelphia. Copper prices declined steadily throughout the week and Copper Exporters, Inc.. on Tuesday made another reduction in their official European price. Consumers, according to The American Metal Market, are showing little interest in the low level of prices, however, and buying both for domestic and foreign account still lags. Tin, on the other hand, moved up sharply.

The decline in the building materials group was due to a sharp dip in Portand cement prices, and the decline in the miscellaneous group to decreases in lubricating oil and spot rubber, which more than offset an increase in leather. plentiful reserves at reasonable prices.

As against this, however, many private estimates claim that the acreage will not be reduced more than 10 per cent. and that no special pressure will be brought on the cotton farmer to reduce his next year's output. Also among the bearish considerations is the fact that the dry goods trade is still far from what might be desired. There is still the very cautious and hesitating buying, under fear that there may come a secondary relapse in the price. The cotton goods merchant has had during the last few years unique training in declining inventory values.

Week-end figures show an increase in spinners' takings as compared with the of a vear ago, and such takings for the cotton year to date are over 500,000 bales in excess of those of last year. The world's supply of American cotton is over 2,000,000 bales more than at the same time a year ago. Total exports from Aug. 1 to date are 6,937,000 bales,

against 5,611,000 bales a year ago.

Only minor consideration has been given to the continued unfavorable political situation in China, while much is expected from the McNary-Haugen bill, which is to stimulate outside interest in

### Financial Leadership

#### The New York Times

The New York Times publishes more financial advertising than any other publication in the world. In 1926 it printed 3,231,822 agate lines, nearly twice as much as the second New York newspaper and a gain of 264,548 lines over 1925

#### THREE YEARS' RECORD

1924	.2,553,478	1,172,718	1,380,760
1925	.2,967,274	1,518,890	1,448,384
1926	.3,231,822	1,620,933	1.610.889

The New York Times

### Outstanding Features in the Commodities

pared with last year, our wheat shipments at present are on a fair level.

It is difficult to strike a balance be tween the bullish and the bearish factors, as far as the world wheat situation concerned. As regards the domestic situation, it is estimated that after taking 'care of domestic consumption and seeding requirements there will be no more than 100,000,000 bushels available for export, which is not an excessive figure, since it is out of this total that our normal surplus has to be provided and also such exports of wheat and flour as we always make, irrespective of our statistical position. It is largely on this ac count, as well as on account of the Mc Nary-Haugen bill, that there is a tendency to view next year's wheat in a considerably better light and the discount below near-by options has tended to become narrower.

Range of Grain Future Prices.

	Chicag WF	TATE			
Jan. 31 . 1.42½ Feb. 1 . 1.41% Feb. 2 . 1.42% Feb. 3 . 1.43% Feb. 3 . 1.43% Feb. 5 . 1.43½ Feb. 5 . 1.43½ Feb. 7 . 1.42 Feb. 8 . 1.42½ Feb. 9 . 1.41%	1.411/8 1.411/8 1.40				
Feb. 9 close 1.4	01/4	1.3	31/8	1.3	1%
Feb. 9 close 1.4 Range for 19271.43 <sup>1</sup> / <sub>2</sub> Feb.4.J	CO.	1.35% eb.5.J	1.28 <sup>1</sup> / <sub>4</sub> an.4.F		
М	av	Ju	lv	Ser	ot
M High Jan. 3181½ Feb. 1 .80% Feb. 2 .81% Feb. 4 .81½ Feb. 5 .82¼ Wk's rg .82¼ Feb. 7 .81% Feb. 9 .81½ Feb. 9 .81½ Feb. 9 .51½	. Low80% .80 .80 .80 .80 .80 .80 .80 .81 .80 .81 .80%	High8414 .8414 .8414 .8414 .8514 .8514 .8514 .8414 .8414	Low. .841/6 .831/2 .835/6 .841/4 .841/4 .831/2 .841/4 .841/4	High86% .86 .86% .87½ .86% .87½ .86% .86%	Low. .86 <sup>1</sup> / <sub>4</sub> .85 <sup>1</sup> / <sub>2</sub> .86 <sup>1</sup> / <sub>4</sub> .86 <sup>1</sup> / <sub>8</sub> .87 .86 <sup>1</sup> / <sub>2</sub> .86 <sup>1</sup> / <sub>2</sub>
Feb. 9811/4 Feb. 0	.801/8	.84%	.83%	.86%	.86
close8 Range for	01/4	.8	4	.86	18
192782% Jan.27.Jai	.78% n.4.Jan	-			
— M High Jan. 31. 48½ Feb. 1. 47% Feb. 2. 47% Feb. 3. 47% Feb. 4. 47% Wk's rg. 48½ Feb. 7. 47% Feb. 8. 47% Feb. 9. 47% Feb. 9. 47%	.46%  .45%	Jul High. 48 47% 47% 47% 47% 47% 47% 47% 47% 47% 47%	Low. 47 <sup>1</sup> / <sub>4</sub> 46 <sup>3</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>8</sub> 47 <sup>3</sup> / <sub>8</sub> 47 <sup>3</sup> / <sub>8</sub> 46 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>6</sub> 46 <sup>3</sup> / <sub>4</sub>	Sep High. 4614 4616 4614 4614 4614 4614 4618	Low. .45% .45% .46 .46 .45% .46 .46 .45%
close40	В	.463		.451	4
close 46 Range for 1927 49% Jan.7.Fel	J.B. Jan	.48% .27.Fe	.46 <sup>3</sup> / <sub>4</sub> b.9.Ja	.47 n.26.Ja	.45½ n.12.
M			y	Sep	t
—Migh. Jan. 31.1.08% Feb. 1.1.08% Feb. 2.1.09% Feb. 3.1.09% Feb. 5.1.09% Feb. 5.1.09% Feb. 7.1.08 Feb. 8.1.08 Feb. 9.107% Feb. 9 close. 1.00 Range for	1.07% 1.07% 1.06	1.04%	1.03% 1.04 1.04 1.03	High. .99¼ .98% 1.00% 1.00% 1.00% 1.00% .99% 1.00%	.98½ .98½ .98½ .98½ .98½ .98% .98% .98% .99% .98%
19271.09% Feb.3.Jan	.4.Jan	.27.Ja	1.3.Jai	n.27.Ja	.95¾ n.11.

#### RUBBER

UBBER is continuing highly apa-R thetic, due to seasonal slack. It is to be observed, however, that as prices tend to approach the low level reached late in December and early in January support appears. To what extent this support is a reflection of the technical position, i. e., purchases by shorts, is of course merely a matter of conjecture. It is generally believed that the short interest is not very large.

A recent estimate by Henderson, Helm & Co. places consumption for the current year at 550,000 tons, with production at from 607,000 tons to 628,000 tons. Last year's production is given as 613,000 tons, of which Malaya produced 286,000 and Ceylon 61,000 tons. Consumption during the year 1926 is estimated to have totaled 529,000 tons, of which the United States accounted for 359,000 tons. The surplus of production over consumption thus 84,000 tons. found expression in an increase of stocks in London of about 50,000 tons and likewise an increase in the United States and in other countries. Stocks in London at present are about 56,000 tons.

From the above estimate of this year's production and consumption it would appear that stocks will further increase by at least 50,000 tons.

If the price remains below 42 cents until May it is estimated that Malayan exports will amount to 223,000 tons and Ceylon's to 50,000 tons, which, together

year and consumption is apparently in-States, the Department said, increased tion continue to increase during the com-ing year as it has in the past," the reimum stocks at the end of the present season." Reports from European countries also indicate an increased consump-

higher levels," checked the reaction that characterized the market during the last month. The Department of Agriculture also observed that world production for the current season is below that of last creasing. Consumption in the United from 5,656,000 short tons in 1923-24 to 6,669,000 in 1925-26. "Should consumpview adds, "it seems probable that, unless prices rise sufficiently to prevent it, the carry-over from the 1925-26 season will be practically absorbed, leaving min-

be so difficult for Brazil to raise a loan in a time when money rates are declining almost everywhere and when her own domestic situation is better than it has been for a long time. The relative stability of the milreis, as well as the strong trend in Brazilian securities, both here and abroad, would seem to tell quite a different story from the one given out by the bears. There are too many aphorisms going

the rounds in the coffee trade that cannot stand the slightest analysis. It is one thing to judge values of commodities in the light of crop prospects and quite a different thing to speak of "intrinsic values." If it is true that the next crop is to be a large one prices may well tend lower. As to the reference to "intrinsic values," it has often been stated that coffee before the war sold at about 5 to 6 cents, but when this happened it was the reflection of an abnormal statistical position, as in the year 1909. Coffee sold at more than 14 cents in 1911, 1912, 1913 (May delivery), and it averaged around 13 cents. Present prices of distant deliveries are the lowest in about three years, and it has rarely been the case that coffee has declined for more than three years. If we assume that the pre-war average price was around 9 to 10 cents, it is obvious that coffee at 12 cents or so, at which distant options are now selling, is not "intrinsically" high. It is generally believed that on account of bearish sentiment that has been in existence for a long time invisible supplies the world over are at a low level.

While coffee has often shown erratic movements difficult to account for, it has also, more often than not, shown vigorous rebound from subnormally low levels to which bearish sentiment has driven it. It is true that many traders remain intensely bearish, but there are others who take the view that the market is going to give a better account of itself in the near future.

SPOT PRICES	OF	IMPORTANT	C	MN	MODITIES	
2 red (bu.)		Feb	. 8,	'27.	Feb. 1, '27.	

DI OI IMICES OF IMPORTA	MAT COMIT	UODILIES	
Corn, No. 2 yellow (bu.)	9334	\$1.53%	Feb. 9, '26. \$2.01\% .94\%
Oats, No. 3 white (bu.)	53	15.15	4017
Rye, No. 2 white (bu.)	1.101/	.55 1.17 .9134 12.50 11.95	1 1000
Barley, malting (bu.)	0127	1.11	1.10%
Rooves hoovy stoom Chicago (100 lb.)	30.00	.91%	.83
Beeves, heavy steers, Chicago (100 lb.)	12.30	12.50	11.25
Cotton middling (lb.)	12.00	.1365	12.45
Cotton, middling (lb.)	.1415	.1365	.2075
Wool, fine staple territory (lb.)	1.10@1.13	1.10@1.13	1.20@1.25
Wool, Ohio delaines, greasy basis (lb.)	.45@ .46	.45@ .46	.52
Steers, choice carcass (100 lb.)	16.50	16.50	16.00
Hams, pienies (lb.)	.14%	.15	.15%
Pork, mess (100 lb.)	37.50	27 50	26 50
Pork, bellies (lb.)	223/	.22%	.22
		0617	051/
Sugar, granulated (10.) Coffee, Rio No. 7 (1b.) Flour, Minn. patent (bbl.)	15	.061/2	.00%
Flour, Minn. patent (bbl.)	7 50	7.50%	.13
Land prime Western (100 lb.)	10.00	7.50	9.00
Lard, prime Western (100 lb.) Cottonseed oil, imm. crude, S. E. (100 lb.)	12.90	13.05	15.15
Deignale and Charles Control of the	8.00	7.25	10.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07 @ .067	a .06%	.085%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un- branded double cuts (yd.)			
branded double cuts (yd.)	.08 @ .075	6 .08 @: 073	4 .10
Cotton yarn, Southern two-ply warps, No. 20 (lb.).	.281/4(0) .29	.28 @ .284	371/2@ .38
Worsted yarn, Bradford, 2-40s halfblood weaving	180	6	2 101,20 100
(lb.)	1.75 @1.80	1.75 @1.80	1.95 @2.00
Silk, crack double extra, 13-15 (lb.)		5.70 @5.75	7.05 @7.10
Rayon, domestic, 150 denier, A quality (lb.)		1.45	2.00
Coal, anthracite, stove, company (ton)		9.50	9.40
Coal, bituminous, Coal Age Index of spot prices	0.00	0.00	3.40
	9 10	0.04	0.14
(ton)	4.00	2.24	2.14
Coke, Connelisville furnace (ton)	4.00	4.00	12.00
Gasoline, motor, steel barrels (gal.)	.21	.21	.17
Petroleum, crude, credit balances, Oil City (bbl.).	3.05	3.05	3.55
Pig iron, Iron Age composite (ton)	19.13	19.21	21.54
Finished steel, Iron Age composite (100 lb.)	2.374	2.396	2.424
Copper, electrolytic (lb.)	.1250	.1305	.1425
Lead (lb.)	.0740	.0740	.0925
Tin (lb.)	.69%	.66%	.631/4
Zinc, East St. Louis (lb.)	0655	.0655	.0805
Lumber, American Contractor composite (1,000 ft.)	27.37	27.37	29.70
Brick, American Contractor composite (1,000)	15.60	15.60	15.50
Structural steel, American Contractor composite	20.00	20.00	10.00
(100 1b)	1 02	1 02	1.02
(100 lb.)	2.00	1.93	1.93
Cement, American Contractor composite (bbl.)	6.00	2.40	2.38
Leather, Union backs (lb.)	. 147	.43	.44
Hides, native steers, Chicago (lb.)	.14%	.151/2	.14
Paper, newsprint, roll (100 lb.)	3.00	3.50	2.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crude (lb.)	.38	.381/2	.681/4

with the 41,000 tons of unused licenses, will bring the total exportable allowance from British East Indies to 314,000 tons. Dutch East Indian exports are estimated at 210,000 tons, Singapore and Penang at 6,000 tons, other Eastern fields at 38,000 tons and Brazilian and other wild rubber at 39,000 tons. The total is 293,-

Range of	Rubbe	er Fu	ture	Price	S.
F	eb	M	ar.	-A1	ог
High	. Low.	High.	Low.	High.	Low.
Jan. 31		38.10	37.90	38.60	38.40
Feb. 137.60	37.40	38.20	38.00	38.70	38.40
Feb. 237.30		37.70	37.70	38.20	38.10
Feb. 3		37.60	37.40	$\frac{38.00}{38.20}$	$37.90 \\ 38.20$
Feb. 439.10	37.10	37.60	37.40		
				20.50	
Wk's rge.39.10	37.10	38.20	37.40	38.70	37.90
Feb. 737.40		38.00	37.80	38.80	38.30
Feb. 837.10	07.11	37.70	37.40	38.00	39.00
Feb. 937.10	37.10	37.90	37.60	38.40	38.40
Feb. 9	F. E.O.	913	90	20	50
close 37	. DU	Tu	ne	In	lv
High	Low.	High.	Low.	High.	Low.
Jan. 3139.10	38.80	39.50	39.50	40.00	39.80
Feb. 139.20	38.90	39.50	39.40		
Feb. 238.80	38.60	39.30	39.00	39.70	39.50
Feb. 338.60		38.90	38.90	39.40	39.10
Feb. 438.60		39.00	39.00	39.40	39.20
Feb. 538.80	38.80		***	39.40	39.40
Wk's rge.39.20	38.30	39.50	38.90	40.00	39.10
Feb. 739.10	38.80	39.20	39.20	39.70	39.50
Feb. 838.70		39.20	39.20	39.30	39.00
Feb. 938.90	38.50			39.60	39.20
Feb. 9 close 38	000	20	20	90	80
close 38	.90	39.	30	39.	00

#### SUGAR

BULLISH survey by the Department of Agriculture, in which the statement was made that "the trend of sugar prices seems to be toward

Dr. Mikusch, the well-known European statistician, estimates the European crop at 6,910,000 tons, against 7,595,000 tons last year, and the world crop at 24,339,-000 tons, against 25,763,000 tons last

. Range of	Sugar	Fut	ure l	Prices	
Ja	n.— -	—Ма	F	Ма	IV-
	3.04 3.02 3.06 3.06	High. 3.14 3.12 3.12	Low. 3.12 3.09 3.08 3.09	High. 3.24 3.22 3.22 3.25 3.29 3.30	Low. 3.22 3.19 3.19 3.19 3.24 3.29
Feb. 7 3.13 Feb. 8 3.11 Feb. 9 3.17 Feb. 9	3.08 3.06 3.13	3.20 3.13 3.17	3.12 3.10 3.15	3.31 3.24 3.28	3.23 3.20 3.25
close 3.	16	3.1	1.6	3.2	8
Ju	ly	-Ser	ot	-De	c.—
High. Jan. 31. 3.34 Feb. 1. 3.33 Feb. 2. 3.33 Feb. 3. 3.36 Feb. 4. 3.39 Feb. 5. 3.41	3.32 3.29 3.31 3.31 3.34 3.40	High. 3.40 3.39 3.39 3.43 3.46 3.47	Low. 3.38 3.36 3.37 3.38 3.42 3.46	3.20 3.19 3.21	Low. 3.18 3.16 3.19 3.23 3.25
Wk's rge. 3.41	3.29	3.47	3.36	3.30	3.16
Feb. 7 3.42 Feb. 8 3.36 Feb. 9 3.40 Feb. 9	3.35 3.32 3.37	3.48 3.43 3.46	3.41 3.39 3.44	3.31 3.28 3.31	3.26 3.24 3.30
close 3.	39	3.4	16	3.3	0

#### COFFEE .

OFFEE prices have been carried down to further new low levels on bearish whispers that Brazil is to increase her shipments in an effort to raise money, which she is unable to obtain in the form of a foreign loan. body cares to investigate why it should Range of Coffee Future Prices.

M	ar.—	M	ay-	Ju	ily-
· High				High.	Low.
Jan. 3114.55		13.98	13.91		13.30
Feb. 114.46	14.40	13.87	13.81	13.24	13.18
Feb. 214.40	14.30	13.83	13.72	13.15	13.07
Feb. 314.30 Feb. 414.25	14.25 14.10	13.70 13.60	13.65 13.42	13.03 13.00	13.00 12.77
Feb. 414.25 Feb. 514.13	14.10	13.48	13.39	12.77	12.71
Wk's rge.14.55	14.09	13.98	13.42	13.38	12.71
Feb. 714.38 Feb. 814.40	14.20 14.20	13.72 13.73	13.57 13.53	12.94 12.99	12.80 12.80
Feb. 814.40 Feb. 914.17		13.49	13.35	13.71	13.62
Feb. 9	14.00	10.70	10.00	10.11	10.02
close 14	16	13	49	12	70
close 14	pt	D	ec	-Ja	n.—
High.	Low.	High.	Low.	High.	Low.
Jan. 3112.65	12.60	12.25	12.18		6 6 8
Feb. 112.60	12.52	12.17	12.12		411
Feb. 112.60 Feb. 212.50	12.52 $12.43$	12.17 12.10	12.12 12.03	***	
Feb. 112.60 Feb. 212.50 Feb. 312.44	12.52 12.43 12.38	12.17 12.10 12.03	12.12 12.03 12.00	11.83	11.83
Feb. 112.60 Feb. 212.50 Feb. 312.44 Feb. 412.30	12.52 12.43 12.38 12.10	12.17 12.10 12.03 11.90	12.12 12.03 12.00 11.75	11.83 11.80	11.83 11.75
Feb. 112.60 Feb. 212.50 Feb. 312.44 Feb. 412.30 Feb. 512.10	12.52 12.43 12.38 12.10 12.07	12.17 12.10 12.03 11.90 11.71	12.12 12.03 12.00 11.75 11.68	11.83 11.80 11.73	11.83 11.75 11.73
Feb. 112.60 Feb. 212.50 Feb. 312.44 Feb. 412.30	12.52 12.43 12.38 12.10	12.17 12.10 12.03 11.90	12.12 12.03 12.00 11.75	11.83 11.80	11.83 11.75
Feb. 112.60 Feb. 212.50 Feb. 312.44 Feb. 412.30 Feb. 512.10 Wk's rge.12.65 Feb. 712.35	12.52 12.43 12.38 12.10 12.07 12.07 12.07	12.17 12.10 12.03 11.90 11.71 12.25 11.95	12.12 12.03 12.00 11.75 11.68 11.68	11.83 11.80 11.73 11.83 11.90	11.83 11.75 11.73 11.73 11.90
Feb. 112.60 Feb. 212.50 Feb. 312.44 Feb. 412.30 Feb. 512.10 Wk's rge.12.65 Feb. 712.35 Feb. 812.33	12.52 12.43 12.38 12.10 12.07 12.07 12.20 12.16	12.17 12.10 12.03 11.90 11.71 12.25 11.95 11.90	12.12 12.03 12.00 11.75 11.68 11.68 11.76	11.83 11.80 11.73 11.83 11.90 11.90	11.83 11.75 11.73 11.73 11.90 11.90
Feb. 112.60 Feb. 212.50 Feb. 312.44 Feb. 412.30 Feb. 512.10 Wk's rge.12.65 Feb. 712.35 Feb. 812.37 Feb. 912.07	12.52 12.43 12.38 12.10 12.07 12.07 12.07	12.17 12.10 12.03 11.90 11.71 12.25 11.95	12.12 12.03 12.00 11.75 11.68 11.68	11.83 11.80 11.73 11.83 11.90	11.83 11.75 11.73 11.73 11.90
Feb. 112.60 Feb. 212.50 Feb. 312.44 Feb. 412.30 Feb. 512.10 Wk's rge.12.65 Feb. 712.35 Feb. 812.33	12.52 12.43 12.38 12.10 12.07 12.07 12.20 12.16 12.01	12.17 12.10 12.03 11.90 11.71 12.25 11.95 11.90 11.68	12.12 12.03 12.00 11.75 11.68 11.68 11.76 11.63	11.83 11.80 11.73 11.83 11.90 11.90	11.83 11.75 11.73 11.73 11.90 11.90 11.68

#### Morris Plan Lendings

Small loans on the Morris Plan last year exceeded by nearly \$25,000,000 the total for 1925, which amounted to \$141,-379,521. The total for 1926 amounted \$165,876,000 throughout the States and was divided among 696,800

Loans from March, 1910, to the end of 1926 aggregated 4,238,821, for a total amount of \$897,768,896. The combined capital of more than 100 Morris Plan banks and companies is \$15,900,000, and their full-paid and instalment 5 per cent. investment certificates amount to \$65,500,000.

The average Morris Plan loan now is

# Foreign Securities in American Markets



HE dominant aspect of last week's erratic market on the Berlin Boerse was the abnormally large ad-vance of shares of coal, potash, banking and other "specialty groups of companies.

The German certificates of the Canadian Pacific shares were very active and prices fluctuated as much as six or seven dollars per day; after a high of about \$95 per share they closed at approxi-mately \$87 on Feb. 9.

It is computed that, at the end of January, 77.2 per cent. of all stocks on the Berlin Boerse were quoted on the Berlin Boerse were quoted above par, and only 6.2 per cent. under 50. Shares selling over 200 per cent. of par made up 8 per cent. of the total. Following is a comparison of prices of leading stocks on the Berlin Boerse, which shows that tremendous advances

which shows that tremendous advances have occurred in practically all groups of securities during the past seven months. The stocks which advanced least are the shipping and potash shares. Prices are quoted in per cent. of par.

June au,	Dec. di.	Juli ol,
1926.	1926.	1927.
Berliner Handels178	277	285
Commerzbank121	2271/2	218%
Darmstaedter Bank. 174	2631/2	292
Deutsche Bank154	191	206
Disconto Comm148	1821/4	194
Dresdner Bank132	176	190
Reichsbank160	170	188
Farbenindustrie253	324	325
A. E. G1471/2	171	174
Siemens & Halske1751/2	209	213
Bochumer1461/2	183	1951/4
Dtsch. Luxembg147	184	196
Gelsenkirchen · 164	184	196
Harpener1461/4	197	2111/6
Phoenix122	140	146
Ver. Stahlwerke	156	1571/2
Man'mann Roehren 1221/2	212%	246
Paketfahrt152	179	1761/2
North Ger. Lloyd146	172%	1611/6
Dtsch. Kali1261/9	129%	142%
Schultheiss231	300%	358

Cheaper money is expected this onth because in former years Febru-y has almost invariably witnessed month because in former years February has almost invariably witnessed increasing ease. The exchanges on the gold currency countries continued so high last week that the Reichsbank, in order to keep the dollar below gold export point, parted with a very considerable quantity of its exchange reserve. The return shows decline in the "displayed" exchange reserve by 80,000,000 marks to 421,000,000, but the bank may also have sacrificed part of its "undisplayed" exchange.

Dollar exchange has been forced up

Dollar exchange has been forced up lately by various influences in addition to repayments of foreign credits and flow abroad of superfluous German money. One influence was the decline in inflow of the proceeds of foreign loans, a result of the recovery in the home capital market. Another was the German purchases of their own loans in foreign markets, which, after ceasing in December, have been resumed. Large further sacrifices of exchange

by the Reichsbank would make money tighter and check the flow of German cash abroad, and this would automatically check too great a rise of the foreign gold exchanges. It is indicative of Germany's growing strength in avail-able capital that German loans quoted on both the Amsterdam and Berlin Stock Exchanges now stand several points lower at Amsterdam than at Berlin. This means that the German This means that the German investor is now placing his capital at a

investor is now placing his capital at a lower interest yield than the Dutch.

The Prussian Trade Ministry's monthly report on German trade is distinctly favorable. In the chemical and electrical branches conditions are particularly satisfactory. The automobile and textile trades are classified as relatively satisfactory and ship-building as improved.

Unemployed laborers in Germany as of Jan. 15 are stated as 1,833,967. Since the figure stood at 1,747,281 on

#### LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended Feb. 5, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

N. Y. Curb.

	High.	Low.
Last Week	\$28,661,000	\$7,206,000
Previous Week	30,086,000	7,093,000
Year to Date	142,788,700	35,006,000
Same Week in 1926	13,547,000	2,873,000
1926 to Date	68,959,250	12,532,000
	N. Y. Stock	
Foreign Government Bonds	105.92	105.52

#### FOREIGN GOVERNMENT SECURITIES

Last V	Veek. Previous Week.	Year to Date.	Same Week 1926,
British cons. 21/2s 555/8@	551/2 551/2@55 5-16	555/2@ 541/4	56 @ 557/8
British 5s 1011/2@1		1011/2@1007/8	56 @ 557/8 1013/8@101 <sup>1</sup> /4
British 41/2s 961/8	961/2@ 961/8	97 @ 947/8	951/2@ 951/4
French rentes (in	, , , , , , , , , , , , , , , , , , , ,		
Paris) 54.50@	52.25 53.95@53.30	54.50@51.75	49.55@49.00
French W., L. (in			
Paris) 71.00@	68.55 69.00@64.00	71.00@61.00	58.90@57.20

Jan. 1 and at 1,467,409 on Dec. 15, the rate of increase in unemployment is approximately declining. Bankruptcies in January, however, number as against 452 in December. numbered

Following are the closing prices on the Berlin Stock Exchange for Feb. 9: Par Value In In Rehsmk, Per cent. Deliars.

	rensmk.	Per cent.	Denars.
		of par.	
Berliner Handels	200	303%	144.00
Deutsche Bank	100	209	49.54
Danatbank	100	304	72.03
Phoenix	500	1411/6	167.65
Dtsch, Luxembg		1961/2	325.99
A. E. G	100	1731/4	41.60
Farbenindustrie		327	149.00
Siemens & Halsk	e. 700	224%	372.89
Schultheiss	250	356	210.92
Dtsch. Kali	200	155	73.48
Paketfahrt	300	171	121.56
No. Ger. Lloyd	40	156%	14.86
Disconto Comm.	150	197%	70.30
Dresdner Bank	80	194	36.78
Reichsbank	. 1,000	192	452.00
Harpener	1,000	2361/2	560.05
Gelsenkirchen	800	197%	374.40
Mannesmann	600	238	338.40
Ver. Stahlwerke.		1561/6	370.90
-			

#### Austria

The following cable was received om the Vienna Chamber of Com-

"The number of unemployed in re-"The number of unemployed in receipt of relief at the end of January was 235,000, against 246,000 for the same time last year. Further increase is likely to occur up to the end of February, as this tendency has been noticeable in former years, a gradual decline taking place afterward in view of the comprehence of the Spring. of the commencement of the Spring on trade and building operations, as well as agricultural work.

"Negotiations with Czechoslovakia regarding a commercial agreement to sub-stitute for the one in existence will existence will probably be concluded by the end of March, and the duration of the present March, and the duration of the present treaty, which was to expire at the end of February, has, therefore, been ex-tended further for six weeks.. A move for the revision of the treaty was made by Austria, as she desires better terms for some of her industries, in view of the continued prevalence of protection-ism in other Central European States. "The number of American visitors to

The number of American visitors to Vienna in 1926 was 17,184, representing 104 per cent. increase over the 1913 figure, and an improvement on the number registered in 1925, which was 15,545. The number of foreign visitors to the last Vienna Fair was 21,508, and thus exceeds even the number of visitors to the corresponding Leipsic Fair, which was 19,610."

was 19,610."

Last week's reduction of the Austrian National Bank's discount rate from 6½ to 6 per cent., following a similar reduction of one-half of 1 per cent. only a fortnight ago, was due to conditions in the open money market at Vienna, where the private discount rate had already fallen to 51% per cent. A year ago the Austrian bank rate was 8 per cent. Despite temporary fluctuations caused

by difficulties in governmental home pol-

icies, the general disposition of the Boerse remains pretty firm. This has favorably influenced the markets at Prague and Budapest. Buyers of stocks were encouraged above all by the con-

The amount of the bills discounted by the bank has fallen to the lowest level thus far reached; the total is 58,000,000 schillings. This means that discounted bills in the portfolio of the National Bank now amount to only 6 per cent. of the total note circulation of 906,000,000.

On the other hand, the figures of Austrian foreign trade for November,

the latest thus far published, show the largest monthly balance against Austria reached in 1926.

The closing prices on the Vienna tock Exchange, on Feb. 9, were as

In Thous. of	In
Kronen.	Dollars.
Neiderostereiche Escompa278	3.97
Bodencredit Anstalt213	3.05
Creditanstalt159	2,28
Mercurbank 65	.93
Unionbank 65	.93
Wiener Bankverein120	1.72
Alpine41	6.31
Krupp	4.23
A. E. G. Union 79	1.12
Leykam Josefstal158	2.26
Staatsbahn480	6.87
Siemens220	3.14

Interest on the Mexican Government bonds and the railway bonds was paid, but immediately thereafter the quota-tions on these issues declined more than the amount of the interest payment. Activity in the market, which had been pronounced before the interest payment, once more subsided completely.

A prominent Mexico City newspaper commenting on this state of affairs accused the Mexican Government of having wasted its efforts to please the rich New York bankers. In other words, the newspaper is under the impression that all the money paid by the Mexican Government accrues to the bankers represented in the International Committee. sented in the International Committee. It is interesting to point out in this con-nection that, according to records, 276,-000 individual holders of Mexican securi-ties have deposited bonds with the bankers. These are largely bondholders of old standing who did not receive any interest at all for fully ten years, and after one year's payment at a reduced rate received no return on their invest-ments for the next two years. And now, once more payments have been started on the reduced scale arranged for in 1922. While there is no question that full credit is due the Mexican Govern-ment for meeting its obligations under adverse circumstances, one cannot expect that long suffering creditors, after thirteen years of uncertainty of obtain-ing interest on investments, will rush to increase their holdings.

Brazilian Stabilization Loan Brazil is negotiating with New York

and London banking houses for a loan of about \$100,000,000 in connection with its stabilization program. Reports of a Brazilian loan have been heard in Wall Street for some time, and the negotiations are understood to be nearly completed. The bonds are expected to bear 7 per cent. interest.

#### Gulf Oil-Columbian Deal

The contract by which the Gulf Oil Corporation will develop properties and leases in the Magdalena Basin, Colom-bia, aggregating 1,000,000 acres, held by Venezuelan Gulf Oil Company on a royalty basis, was ratified this week at a stockholders' meeting of the Colombia syndicate.

syndicate.

The agreement involves a payment or \$500,000 cash, a 6 per cent. royalty on oil and petroleum products and 10 per cent. net of all profits derived from the development of the property. The Gulf Oil Corporation agrees to pay \$250,000 cash for well No. 9 on the basis of 500 barrels daily production and \$50,000 for each 100 additional barrels daily production up to and including \$500,000 total payment. total payment.

#### International Railways of Central America

America

A syndicate consisting of the J. Henry Schroder Banking Corporation, Blyth, Witter & Co. and White, Weld & Co. will soon offer an issue of \$7,500,000 International Railways of Central America first lien and refunding mortgage 6½ per cent. gold bonds, due in 1947. The railway company was organized in 1904 under the laws of New Jersey and operates 597 miles of railways in the Republics of Guatemala and Salvador. Its net earnings in 1926 were \$3,193,592.

#### NOTES

Progress in the development of a market here for foreign corporate stock is reflected in the interest aroused by current offerings of securities in this class. Among the foreign corporations recently brought to the attention of the American investing public is the Trading Company "Amsterdam," an analysis of which has just been issued by Harvey Fisk & Sons, members of the New York Stock Exchange.

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### News of Domestic Securities



NOTHER step in their campaign to create "a great transportation system able effi-ciently to compete with the New York Central, Baltimore & Ohio and Pennsylvania Railroads" was taken by the Van Monday of this week

Sweringens on

Sweringens on Monday of this week when the rail leaders announced plans for selling their Erie and Père Marquette stock to the Chesapeake & Ohio. The Chesapeake is to issue more than \$59,000,000 new shares of its own common stock to buy the shares from the Van Sweringens and the Nickel Plate.

The powe of the sale of shares in the

The news of the sale of shares in the two roads of the Chesapeake followed a lengthy discussion relative to the unsolved question of what force carried up Wheeling common. Executive officials of the Nickel Plate are endeavoring to ascertain whether the phenomenal rise of Wheeling is merely the result of specu-lation or whether some railroad interest, possibly late in the market, is striving for a position comparable to that of three roads with the Wheeling stock in

their safes.

The announcement this week by W. J. Harahan, President of the Chesapeake & Ohio Railroad, that the company will apply to the Interstate Commerce Comapply to the Interstate Commerce Commission for permission to acquire the Erie and the Père Marquette is the first definite answer of O. P. and M. J. Van Sweringen to their plans for building up the Nickel Plate merger. They have decided to make the Chesapeake & Ohio the holding company and the nucleus of a great Mid-Western system.

a great Mid-Western system.

Proposals for merging these roads were denied last Fall by the Interstate Commerce Commission, largely on the theory that the proposed ratios of stock transfers, as proposed to the commission, were inequitable, in so far as the stockholders of the Chesapeake & Ohio Railroad Company were concerned.

of the Chesapeake & Ohio Railroad Company were concerned.

Mr. Harahan's announcement means that the Van Sweringens have abandoned their plans to go before the Interstate Commerce Commission with another plan for a merger, through an exchange of stock on various ratios, each based on the open market value as well as the earning power of the Chesapeake & Ohio Railroad, as compared with the other roads expected to pared with the other roads expected to go under the C. & O leadership. Rather, the Chesapeake & Ohio, should

the plan to be presented to the Interstate Commerce Commission prove acceptable to the commission and to the minority stockholders who heretofore have blocked the moves and who admittedly have sufficient shares to continue this blockade, will become the holding company for the Erie and for the Père Marquette. These Erie and for the Père Marquette. These roads would not necessarily lose their identity, as was planned in the first merger; rather they will continue as separate and distinct corporations, but with sufficient of their shares held by the Chesapeake & Ohio interests to insure complete domination.

Evidently the First National Bank interests have been won ever to the side

interests have been won over to the side of the Van Sweringen brothers in their new proposal. George F. Baker Sr. is a heavy investor in the securities of the Eric Railroad Company, as are other of his business associates, and it has been a matter of common knowledge in the financial district that any proposal for final disposition of the Erie and of the Père Marquette would first have to receive the approval of the First National Poph interests. Bank interests.

#### Aluminum Company of America

Public offering is being made by a syndicate headed by the Union Trust Company of Pittsburgh of an issue of \$60,000,000 of 5 per cent. sinking fund debenture bonds of the Aluminum Company of America at 100 and accrued interest to yield 5 per cent. The other members of the syndicate are the Guar-anty Company of New York, the Bank-ers Trust Company of New York, Lee, Higginson & Co. and the Mellon National Bank of Pittsburgh. The bonds are free of the Pennsylvania four-mill tax. The Union Trust Company is trustee.

The bonds are redeemable as a whole r in part on any interest date on sixty days' notice or for sinking fund pur-poses on four weeks' notice at 105 and accrued interest if redeemed on or before March 1, 1937, or at 103 and accrued interest if redeemed after March

#### American Republics Wins Injunction Suit

The temporary injunction obtained by group of stockholders of the American Republics Corporation restraining the corporation from carrying out a resolution permitting the exchange of its pre-ferred shares for preferred stock of the Galena-Signal Oil Company on the basis of a valuation of \$51.37 a share for the latter stock was vacated by Supreme Court Justice Lydon, who ruled that the corporation would suffer no harm from

Justice Lydon also supported the contention of William H. Button for the defendant corporation that an injunction should not be granted to prevent it from conducting corporate business in New York, regardless of the fact that it is a foreign corporation. The corporation was tied up with restraining orders signed on Jan. 15 and Jan. 22 in behalf the plaintiffs, Thomas P. Lee, Emer-n F. Woodworth and William C.

#### Associated Gas and Electric Bonds

Harris, Forbes & Co. has negotiated the Associated Gas and Electric Company issue, which consists of 5½ per cent. convertible gold debentures. The debenconvertible gold debentures. The deben-tures will be convertible into Class A common stock of the company. This financing is in line with the company's policy of capital structure simplification and will provide for further reduction in the amount of high face rate securities, including preferred stocks, outstanding with the public to the extent of \$20,000,-000. Net earnings of all the properties in the Associated system in the year ended on Nov. 30, 1926, were more than \$14,400,000. The syndicate which is marketing the present issue is virtually identical with that which marketed \$65,000, 000 Associated Electric 5½ per cent. bonds last March. A substantial amount of the new bonds will be placed in London and Amsterdam.

#### **Bancitaly Capital Increase**

The Bancitaly Corporation will ask its shareholders in the next few days to authorize an increase of 1,000,000 shares in

A. P. Giannini, President of the corporation, said that the issue was being brought out solely to prevent the stock from being run up in price. "If we are unable to stop it with this amount more will be issued, until the market demand

becomes rational," Mr. Giannini said.

The stock has been rising rapidly lately, the rise since Jan. 1 amounting to

lately, the rise since Jan. 1 amounting to about 16 points.

The 1,000,000 shares for which authority will be asked will represent about \$100,000,000, one of the largest pieces of financing effected in this country. The plan for issuance of this stock is said to comprise an offer of 450,000 shares to present stockholders at \$100 a shares in present stockholders at \$100 a share in the ratio of one share for each five held, the balance to be held in the treasury to be sold when it is deemed advisable.

Preliminary permission has been obtained from the State Corporation Commissioner of California, where the com-pany is domiciled, to issue the new shares. The Bancitaly Corporation controls the Bank of Italy of California and other institutions, among which are the Bowery-East River National Bank and the Commercial Exchange Bank of New York, and is the largest bank stock holding corporation in the world.

"While it is difficult to employ the ad-ditional capital profitably under investment conditions as they now exist, "President Giannini said, "we believe that the money can be used to earn enough to satisfy the present dividend require-

"We shall continue the dividend on the basis of \$2.24 a year. We want this to be taken as a word of caution to any one who purchases stock with the hope or expectation of a more immediate substantial return."

#### New Bessemer Limestone Co. Formed

Organization of the Bessemer stone and Cement Company in Delaware to acquire a company of the same name incorporated in Ohio was announced this eek. The new company is headed by A. Beeghly, President of the Standard Slag Company of Youngstown and the Buffalo Slag Company. The Bessemer company owns deposits of limestone at Bessemer, Pa., and supplies materials used in the Pittsburgh and Youngstown steel industries. It also operates a cement plant with an annual capacity of 1,500,000 barrels.

In furtherance of the merger, an issue In furtherance of the merger, an issue of \$2,500,000 first mortgage twenty-year 6½ per cent. gold bonds is offered at par by a syndicate headed by Otis & Co. and including Wick & Co. of Youngstown, Cleveland Trust Company and the Guardian Trust Company of Cleveland. This will be followed by an offering of 50,000 shares of Class A \$3 dividend nonar preferred at 31. par preferred at 31.

#### Chicago Bank Building Issue

P. W. Chapman & Co., Inc., has pur-chased and is offering at par and chased and is offering at par and interest a new issue of \$2,500,000 City State Bank Building, Chicago, first mortgage 6 per cent. sinking fund gold bonds. The building is at the southwest corner of Randolph and Wells Streets, in the Loop district of Chicago. A twenty-three story addition to the present seventeen-story building will be

#### Detroit Financial Institution Organized

Organization by interests connected with the Guardian Trust Company of Detroit of a financial structure consisting of a commercial and savings bank, a trust company and a securities company under unified ownership was announced this week by William Robert Wilson, President of the Guardian Trust Company. Aggregate invested capital and curplus will company aggregate invested capital and curplus will company.

surplus will approximate \$12,500,000. Each unit will have its own officers
and staff and will be coordinated
through a common chairman and inter-

through a common chairman and inter-related directorates. Substantially all the stock of the Guardian Trust Com-pany has been acquired. The institution, to be known as the Guardian Bank, will be organized under the provisions of a Michigan State char-ter, seek membership in the Federal Reserves System and seen in the late Reserve System and open in the late

Spring.

The financing arrangements include issuance of 50,000 shares of the bank stock, 50,000 shares of the securities company stock and 10,000 shares of the trust company stock. Capital of the bank will be \$5,000,000 and its surplus \$3,000,000. Capital and surplus of the securities company will be \$1,750,000, to which will be added the capital, surplus and undivided profits of the Guardian Trust Company, a coapproximating \$12,500,000. a combined total

#### Foshay Extension of Holdings

J. J. Heim of Lawrence, Kan., and C. O. Kalman of St. Paul, Minn., have

sold the Citizens Light, Heat and Power Company of Lawrence, Kan., to the W. B. Foshay Company of Minneapolis. The acquired utility supplies a popula-tion of 12,000 persons with natural gas. It will be operated by the Foshay in-terests as the Peoples Utilities Kansas

#### General Baking Stock Cut

Stockholders of the General Baking Corporation, chartered in Maryland, approved the recommendation of the Board of Directors that the authorized amount of Class A stock be reduced from 5,000,-000 to 2,000,000 shares.

In addition, the stockholders approve to retire certain classes of stock already purchased, including about

1,000,000 shares of Class B stock.

After the plan goes into effect the authorized capital stock of the corporation will consist of about 1,000,000 shares of Class A and less than 3,000,000 shares of Class B.

Chairman Frazier said the action of the stockholders was in conformity with the consent decree entered in the Federal Court at Baltimore on April 3, 1926, enjoining the corporation from exercising direct or indirect control of all or any part of the capital stock of the Ward Baking Corporation and other companies companies.

#### Ice Merger Offerings

Formation of the Southern New England Ice Company, organized to acquire the business, assets and good-will of more than thirty companies supplying natural or artificial ice to important communities in Connecticut, Massachusetts and New York resulted in the offering this week of \$3,400,000 in new securities. A syndicate comprising Taylor, Eward & Co., Inc.; C. D. Parker & Co., Inc.; Goddard & Co., Inc., and Hincks Bros. & Co. is offering a new issue of \$2,300,000 first mortgage 61/2 per cent. sinking fund gold mortgage 6% per cent. sinking fund gold bonds, Series A, due Feb. 1, 1942, with stock purchase warrants, at 99% and interest to yield over 6% per cent. Goddard & Co., Inc., C. D. Parker & Co., Inc., and Taylor, Ewart & Co., Inc., are offering a new issue of \$1,100,000 7 per cent. cumulative prior preference stock with common stock bonus at par and accrued dividend.

#### Julius Kayser Recapitalization

Edwin S. Bayer, President of Julius Kayser & Co., in a letter to stockholders proposed reclassification of the capital structure of the company. A special stockholders' meeting will be held on Feb. 18 to discuss it.

It is proposed to authorize 580,000 shares of stock, of which 10,000 shares will be special \$50 par value preferred shares with a fixed dividend rate not



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to exceed 8 per cent.; 70,000 will be no-par value preferred shares, and 500,000 will be no-par value common

The company is to redeem all its outstanding preferred stock on April 11, at \$120 a share and accrued dividends, in accordance with a provision of its certificate of incorporation. The redemption notice issued yesterday announces that stock certificates should be presented at the office of Blair & Co. for payment, and that dividends on the will cease on that date.

At the coming stockholders' meeting authorization will be sought by the directors for an issue of \$7,000,000 in twenty-year 5½ per cent. debenture bonds, to mature on March 1, 1947, and convertible into common stock Blair & Co. have agreed to underwrite the debentures and 81,666 shares of com-

mon stock, the President's letter says.

Blair & Co. this week announced an offering to the common stockholders of Kayser & Co. of \$7,000,000 twenty-year convertible 5½ per cent. sinking fund gold debentures, and 81,666 shares of gold debentures, and 81,000 snares of common stock (voting trust certificates). The proceeds are to be applied to the redemption of the outstanding \$3,017,800 first mortgage 7 per cent. bonds at a price of 107½ and 66,115 share of 8% preferred stock at a price of 120.

#### Los Angeles Gas and Electric Issue

A syndicate headed by Bond & Good-win & Tucker, Inc., and including E. H. win & Tucker, Inc., and including E. H.
Rollins & Sons, Harris, Forbes & Co.,
the Mercantile Securities Company of
California and Blyth, Witter & Co. is
offering \$10,000,000 of first and general mortgage 5 per cent. bends of the Los Angeles Gas and Electric Corporation, due in 1961. They are priced at 98½ and accrued interest.

98½ and accrued interest.

It is intended to use part of the proceeds in retiring \$5,000,000 of 7 per cent. bonds and approximately \$1,900,000 of 5½ per cent. bonds. This will save more than \$100,000 yearly in interest charges. The other \$3,000,000 will be used for extensions additions and improvements to tensions, additions and improvements to plant. The bonds are exempt from the California personal property tax. They are redeemable on any interest date at 105 until 1941, the premium decreasing thereafter one-quarter of 1 per cent. each

#### Middle States Oil Solvency Near

Recent developments indicate that the Middle States Oil Corporation may emerge in a few months from the receivership it entered in 1924, it was said in well-informed quarters this week. While declining to comment on this opinion, Joseph Glass, who with Joseph Tumulty is receiver for the company, announced that the membership of a reorganization committee had been com-pleted. He pointed out that while operations of a subsidiary in the Seminole pool had shown good results in the last few days it would be unsound to predict definite results from these operations. The company was formed by former Governor Haskell of Oklahoma and has had a tempestuous financial career on Stock Exchange.

Mr. Glass said his report on the company's affairs in 1926, which he hoped to issue this month, would show a sub-stantial improvement. He also appeared optimistic on the outlook for settlement

of Government tax claims.

It was suggested that one plan the Reorganization Committee might consider would call for the issuance of new \$6 preferred stock and new no-par com-mon by Middle States Oil. The pre-ferred stock would be offered in exchange for United Oil Producers' bonds. The new common would be distributed to Middle State noteholders in a ratio that would provide a premium over the dis-tribution to holders of Middle States \$10 par common stock, who would receive the stock on a share-for-share basis.

Middle States Oil now has cash exceeding \$2,000,000, compared with \$3,000 when it entered receivership. Government tax claims have been reduced from \$11,000,000 to \$8,000,000 and efforts are being made to have them cut to as low as \$1,000,000.

#### North Continent Utilities Offering

Offering of \$2,000,000 North Continent Utilities Corporation 61/2 per cent. convertible sinking fund gold debenture bonds, due on Jan. 1, 1942, is being made at 100 and interest by Coffin, Forman & Co., Inc.; George M. Forman & Co. and R. E. Wilsey & Co., Inc. The bonds are convertible into 7 per cent cumu-lative preferred stock of the company.

The consolidated earnings statement the North Continent Utilities Corporation (including net earnings of Denwholly owned) for the twelve calendar months ending Oct. 31, 1926, shows net earnings after all prior charges and re-ductions available for interest and taxes of \$325,509, or approximately two and one-half times maximum annual interest charges on this issue of bonds.

#### Northern Railroad Merger Plan

Definite announcement of the plan under which it is hoped to merge Great Northern and the Northern cific railroads came a step nearer this week when L. W. Hill, Chairman of the former road, who is in St. Paul, proposed unification of the two lines and the Spokane, Portland & Seattle under a holding company to "frustrate plans of Eastern financiers to make the Burlington a holding company for the bystem, with headquarters at Chicago.

That Mr. Hill and his associates are determined that the headquarters of the roads, if merged, shall not be moved from St. Paul is shown in his explanation that this plan would obviate any tion that this plan would obviate any possible opposition from interests in the Northwest. While the Chicago, Burlington & Quincy was left out of the plan temporarily, he said, it would be controlled by the holding company under the plan. The Burlington has been under consideration as the key of the merger, as 97 per cent. of its stock is owned jointly by the Great Northern and the Northern Pacific.

#### Northwestern Public Service Bonds

A. C. Allyn & Co., Inc., and A. B. Leach & Co., Inc., will offer \$5,800,000 of Northwestern Public Service Company first mortgage 5 per cent. gold bonds, series A, due on Jan. 1, 1957, at 964, and accrued interest, to yield about 5.25 per cent. The purpose of this financing is to retire all outstanding bonds bearing higher interest rates than the new issue, except \$260,000 of divisional bonds, and to reimburse the company for construc-tion expenditures. The company in 1926 had net earnings of \$815,350 after taxes.

The Northwestern Public Service Company owns and operates public utility properties furnishing electric light and power directly at retail and electricity at wholesale for distribution in many mmunities in South Dakota and Ne

The bonds, issuance of which has b authorized by the Nebraska State Rail-way Commission, will be secured by a direct first mortgage on all the fixed property of the company now owned and property of the company now owned and hereafter acquired, subject only to \$260,-000 principal amount of non-callable 6 per cent. divisional bonds maturing in 1932, now outstanding on a part of the property only and for the retirement of which bonds of this issue will be reserved.

#### Old Colony Acquiring Edmunds

Old Colony Acquiring Edmunds
Old Colony Corporation will take over
the investment business of Edmunds
Brothers, Boston, on Feb. 14. Partners
of Edmunds Brothers are William Edmunds, John W. Edmunds and T. Raymond Pierce. The first two become Vice
Presidents and Mr. Pierce an Assistant
Vice President of Old Colony Corporation, and William Edmunds also becomes
Vice President of Old Colony Trust Comnany, which controls the corporation. pany, which controls the corporation.

#### Philadelphia Rapid Transit

A new issue of \$1,900,000 Philadelphia Rapid Transit System Equipment Trust,

Series K, 5 per cent. certificates is being offered by Dillon, Read & Co. Proceeds will be used in part payment of new gaselectric motor bus equipment. The certificates are issued under the Philadelphia plan and mature in equal instalments from Dec. 1, 1927, to Dec. 1, 1936, inclusive. They are priced to yield from 4.75

to 5.30 per cent. according to maturity.

The certificates will be secured by 100 new single-deck gas-electric motor buses, 50 double-deck gas-electric motor buses, 51 gas-electric parlor car motor buses and 17 gas-electric motor service units. The cost of this equipment will be not less than \$2,720,000. The par value of the certificates will represent less than 70 per cent. of the cash cost of the

The Philadelphia Rapid Transit Syscoordinates every phase of Philadelphia's public passenger transportation and now operates about 660 miles of surface track, 39 miles of elevated and subway track, and 362 motor buses over a system of routes in Philadelphia which, at the present time, totals over 200 miles, and also connects Philadelphia by interand also connects Philadelphia by inter-urban routes with New York, Atlantic City, Baltimore, Washington and inter-mediate points. Philadelphia Rapid Transit Company also owns and operates Yellow Cab Company, the largest cab company in Philadelphia, operating over 1100 twisches. This coordinating of 1,100 taxicabs. This coordination of transportation tends to protect this com pany's system against the inroads of competitive operation and consequent diversion of earnings to which street railway companies elsewhere are now being subjected.

#### Southern Pacific Issue Postponed

A record-breaking issue of \$100,000,000 of 4½ per cent. bonds of the Southern Pacific Railroad, which had been set Pacific Railroad, which had been set for public offering this week, will not reach the market until about April 1. In the face of reports in Wall Street that final arrangements were being made for the offering, it was said at the offices of Kuhn, Loeb & Co., bankers for the road, that there was no reason to speed the sale of the issue at this time, as the maturing bonds of subsidtime, as the maturing bonds of subsidiaries to be paid off could not be retired until July 7 and the railroad had ample cash on hand to take care of its ent requirements.

The issue, when it comes, will establish several precedents in railroad bond financing. In size it will top the \$95, 000,000 issue of the Missouri Pacific's 5 per cent. bonds brought out last week by Kuhn, Loeb & Co. and will be secd only to the \$230,000,000 issue of the licago, Burlington & Quincy, made in Chicago, Burlington & Quincy, made in 1921. It will also be the first time in recent years that bonds of a major railroad have been brought out bearing a

coupon rate of less than 5 per cent. The Southern Pacific on Jan. 14 applied to the Interstate Commerce Commission for permission to issue \$100,000,000 of bonds, mostly in connection with its operations in Oregon. The 41/2 per cent. interest rate was regarded as an impressive demonstration of the strong credit position which the railroads e attained in recent years. Before actual offering the bankers and the railroad will reach an agreement as to the price which the bonds will bring, and this must meet with the approval of the Interstate Commerce Commission.

Of the new issue \$15,294,000 will be used to meet maturities of the Oregon & California and the Marion & Linn County Railroad Companies, subsidiaries which own trackage in Oregon. The Southern Pacific advanced \$46,000,000 out of income for the construction of these lines, and will recover that amount through the issuance of the new bonds The remainder of the proceeds—about \$37,700,000—will provide for additional projects when authorized by the Interstate Commerce Commission

#### Standard Power and Light Debentures

Offering is being made of \$24,000,000
Standard Power and Light Corporation
6 per cent. gold debentures by H. M.
Byllesby & Co., Ladenburg, Thalmann
& Co. and the Union Trust Company

of Pittsburgh. The debentures are due Feb. 1, 1957, and are priced at 99 1/2 and interest, to yield 6.03 per cent. The interest, to yield 6.03 per cent. The corporation was organized in 1925 to acquire public utility securities and to operate and manage public utility properties. Proceeds of this issue will be used to retire \$10,000,000 of 5 per cent. notes of the Pittsburgh Utilities Company and \$14,000,000 of its own debentures outstanding, thus effecting a consolidation of its funded debt. The corporation owns 94 per cent. of the common stock of the Philadelphia company and controls other properties.

#### Stanley Buys Philadelphia Theatres

The Stanley Company of America has taken over the entire Stiefel interests in Philadelphia, comprising six motion picture theatres and one combination vaudeville and motion picture theatre. These properties represent an investment of \$1,500,000, it was announced yesterday by John J. McGuirk, President of the Stanley chain.

#### Insterstate Power Bonds

A group comprising West & Co., Spencer Trask & Co., the Federal Securities Corporation, Pynchon & Co., Halsey, Stuart & Co., Inc., and W. S. Hammons & Co. will soon offer an issue of first mortgage bonds of the Interstate Power Company, which operates in the Middle Company, which operates in the Middle West and Southwest.

#### Brick Company Bonds

The \$3,000,000 of first mortgage sinking fund 6 per cent. bonds issued by the Sayre & Fisher Brick Company, successor to the Sayre & Fisher Company of Sayreville, N. J., have been sold to Halsey, Stuart & Co., West & Co. and Graham, Parsons & Co. The brick company. is said to be the largest in the land the oldest of its kind in the United States.

Harley L. Clarke, purchaser of the brick plant, acquired the Sayreville Elec-tric Light and Power Company in a separate transaction and will link the property with lines of his East New Jersey Power and Light Company. The brick plant has a capacity of 200,000,000 bricks annually. Clay deposits have been worked for seventy-five years and it is estimated they will less for seventy-five property seems. estimated they will last for another sev-enty-five years. The company owns a barge line, a narrow guage railway and three miles of waterfront on the Raritan and South rivers.

NOTES.

Bristol & Willett, 150 Broadway, New York, has prepared for distribution an analysis of the United Publishers Corporation.

Prince & Whitely, 25 Broad Street, New York, have prepared for distribution an analysis of the Texas Gulf Sulphur Company.

York, have prepared for distribution analysis of the Texas Gulf Sulphur Company.

Pynchon & Co., 111 Broadway, New York, have prepared an interesting bulletin on the position and prospects of the Servel Corporation, manufacturer of gas-fired and electric refrigerators.

The Great Northern Bond and Mortgage Company, Inc., 25 Broad Street, New York, is distributing the February Insue of its booklet on investment offerings.

Thirty-four banks and trust companies in New York City increased their dividend disbursements in 1928, thirty-seven raised their capitalization either by a declaration of stock dividends or through the sale of additional stock, and eleven mergers were effected in the year, Ralph B. Leonard & Co., 25 Broad Street, New York, specialists in bank securities, reported after making a survey of the situation. The survey covers the earnings of the banks and trust companies for four years.



INVESTMENT SECURITIES

### News of Canadian Securities



in Montreal showed some tendency toward expansion last week, with public utility public shares, led by Brazilian Traction, the stronger and more active features of the list. Pulp and paper were moderately active but rather

Although this is seasonally one of the quietest times of the year in Canada there are indications, according to Green-shields & Co.'s weekly letter that busi-ness has been making a good start in the new year. "Construction awards in January," the letter states, "were 25 per cent. in excess of awards in the same month a year ago. As 1926 was the most active building year since the 1912-1913 boom, this is a favorable omen that recent activity is going to be well maintained in the current year. Construction activity has probably passed its peak in the United States, but we may yet, as in the past, be some distance from a culminating point in Canada.

Canadian gold has been pouring into New York for investment in American securities ever since Jan. 1 at a rate far in the state of the appropriate for 10%.

in excess of the average for 1926. Imports in the first 28 days of January were \$37,500,000, according to records

kept by the Bank of Montreal, which alone received \$11,000,000 of the consignments. This is more than two-fifths of the \$83,000,000 total Canadian gold

imports for 1926.
Officials of the Bank of Montreal say in explanation that Canada has considerable surplus capital seeking foreign investment, and that the rate of exchange since Jan. 1 has been hovering so close to the gold export point of eleven sixty-fourths of 1 per cent. as to make Ameri-can investment inviting.

Canada's record in foreign trade dur-ing the calendar year of 1926 is com-mented on here as indicating that the Dominion has successfully passed through the post-war liquidation period. The year just ended was marked by a gradual

improvement in practically every phase of industrial and commercial activity.

Analysis of Canada's foreign trade from a report just issued by the Dominion Bureau of Statistics shows that the physical volume of imports and exports in 1926 was greater than for any year in her history.

#### Abitibi Fibre Company

Abitibi Fibre Company will be the new name f the Mattagami plant when that property formally becomes a wholly owned subsidiary of the Abitibi Power

and Paper Company.

The date set for the final payment for

the property is Feb. 11. Abitibi is to finance the deal by an issue of securities which will be publicly offered by the Royal Securities Corporation in Canada and by Peabody-Houghteling in the and by Peal United States.

#### Burns Preferred Offering

Dominion Securities Corporation is offering an issue of \$2.100,000 7 per cent. sinking fund cumulative preference shares of P. Burns & Co., Ltd., at 100. This is part of an issue of \$4,000,000 authorized some time ago, of which this additional offering brings the total outstanding up to \$3,943,000.

The company has been planning to ex tend its activities in order to be able to dispose of its products throughout Canada. Heretofore the company has disposed of large quantities of its products obtained in the West on a brokerage basis through established companies in Winnipeg, Toronto and other Eastern

Through the recent connections established in Eastern Canada and the acquisition of a packing plant in Winnipeg, the company now has proper facilities for handling this substantial volume of desirable business.

This present offering of preferred stock is to reimburse the company for ex-penditures made in acquiring ownership or control of these properties and for additional working capital.

#### Canada Permanent Mortgage

The best year in the history of the corporation was revealed to shareholders of Canada Permanent Mortgage at the annual meeting of the company held last

The combined assets of the corporation and of the Canada Permanent Trust Company now amount to \$62,725,995, an increase in five years of more than \$19,-500,000, or about 46 per cent.

#### Power Corporation of Canada

It has been announced that the recent offering of a block of 25,000 shares of the Power Corporation of Canada at 96 was quickly absorbed by investors. The high regard in which this security is held is evidenced by the fact that the neid is evidenced by the fact that the issue was bought principally by the small investor, the average sale being slightly under twenty-five shares, according to The Financial Times of Montreal.

Sale of 50,000 shares of common stock was made in conjunction with the offer-ing of 6 per cent, cumulative first pre-ferred stock. This brought the issued amount of first preferred stock up to the authorized \$5,000,000 and the com-mon stock up to 150,000 shares.

### Europe From an American Point of View

Continued from Page 239

unemployed Feb. 1, 1926, 148,000 as against 112,000 a year previous.

#### CHINA

HE following are the British proposals simultaneously presented to the Peking and Nationalist or Wuchang Governments:

"1. His Majesty's Government is prepared to recognize the modern Chinese law courts as competent courts for cases brought by British plaintiffs and to waive the right of attendance of a British representative at the hearing of such

"2. His Majesty's Government is prepared to recognize the validity of a reasonable Chinese nationality law.

"3. His Majesty's Government is prepared to apply, so far as practicable, in the British courts in China modern Chinese civil and commercial codes, apart from procedure codes and those affecting personal status, and the duly enacted subordinate legislation as and when such and regulations are promulgated and enforced in the Chinese courts and on Chinese citizens throughout China.

"4. His Majesty's Government is prepared to make British subjects in China liable to pay such regular and legal Chinese taxation, not involving discrimination against British subjects or British goods, as is in fact imposed on and paid by Chinese citizens throughout

"5. His Majesty's Government is prepared, as soon as a revised Chinese penal code is promulgated and applied to Chinese courts, to consider its application to British courts in China.

"6. His Majesty's Government is prepared to discuss and enter into arrangements, according to the particular cir-cumstances at each port concerned, for modification of the municipal administrations of the British concessions so as to bring them into line with the administrations set up in former concessions [German, for example] or for their amalgamation with former concessions now under Chinese control, or for the transfer of police control of the concession areas to the Chinese authorities.

"7. His Majesty's Government is prepared to accept the principle that British missionaries should no longer claim the right to purchase land in the interior, that Chinese converts should look to Chinese law and not to the treaties for protection, and that missionary, educational and medical institutions conform to Chinese law and the regulations applying to similar Chinese institutions.

The above proposals may reasonably he interpreted as the minimum concessions the British Government is willing to make to China; but, to be given more than very minor effect, they presuppose identical juridical and fiscal arrange-ments throughout China; in fact, they presuppose a united China with an efficient central Government. The docu-ment is valuable in two aspects: It is a pledge of large and precisely defined concessions to such a Government-to-be, and it is an incitement to the warring Chinese factions to get together in order to enjoy the blessings proposed.

But apparently the British Government is prepared to go further. A letter transmitting the proposals to the Nationalist Government contains the follow-

"When a satisfactory settlement has been reached with respect to the British concessions at Hankow and Kiukiang, and when assurances are given by the Na-tionalist Government that they will not countenance any alteration except by negotiation of the status of the British concessions and the international settlements, his Majesty's Government will be prepared to concede at once along the lines indicated in the enclosure hereto part of what is desired of them by the Chinese Nationalist Party."

The passage quoted would seem to suggest a formal agreement, to be arrived at by negotiation between the Brit-

ish and Chinese Nationalist Governments, for giving effect, so far as circumstances may permit, to the above proposals as regards the territory actually controlled by the Nationalist Government, such agreement to hold good pending establishment of that Government as the effective Government of all China, or its extinguishment. As above indicated, only limited effect could be given to the proposals by such an agreement. But agreement, formal written agreement, would seem to be contemplated.

Listen, however, to Sir Austen Cham-berlain, the British Foreign Minister, discoursing of those proposals:

"These proposals can be put into force by unilateral action by the British Government. For the moment there can be no new treaty, for a treaty can only be signed and ratified with a recognized Government, and owing to the conditions produced by the civil war we cannot at present recognize any Government in China as the Government of the whole country.

"There has been a good deal of loose talk about recognition of the Canton Government. We cannot recognize the Canton Government as the Government of a part of China only, for that would recognize the division of China, which every Chinese would resent. We cannot recognize the claim of the Canton Government to be the one Government of China, for that is not in accordance with the facts. The Chinese themselves must decide the form of their government.

Now, though the charge has often been made that Austen Chamberlain bungler, I for one have been unwilling to credit it despite the queer look of the immediate sequel of Locarno. I now reluctantly concur. What an absurd statement that the proposals (unless, indeed, they are something different from the language in which they are couched) "can be put into force by unilateral action of the British Government"! And what senseless quibbling about the status of the Nationalist Government (it is even stupid to call it the "Canton Government") and the impossibilty of making a "treaty" with it. At any rate, the Brit-ish Government is very eager for a signed agreement with the Nationalist Government concerning the Hankow and Kiukiang concessions and for further negotiation with that Government on general issues, whose consummation would inevitably take the form of signed agreement. What quibbling! No, let's be kind; not quibbling, which is invidious, but stupidity, which, however lamentable, is not blameworthy. Lack of capacity of clear thinking, of lucid expression; it is chiefly because of such incapacities in high places that the world has occasion

### Professor Kemmerer

in Ecuador

In honor of the Kemmerer Economic and Financial Mission, we have just prepared a booklet entitled "Facts About Ecuador," reviewing the present condition of the country.

A copy has been reserved for you and will be mailed free upon application.

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The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

15 Do 2125 2200 3 German Govt. W. L. 4% and 5%, 1922 57 14 Do 5 7	GOVERNMENT-BO	ONDS	
Arg. unlisted 58, 1945. 89 91 Do rescission 58, 1945. 77 79  AUSTRIA:  3 Austrian 68, 50-year (per kr. 1,000,000) 11 13 3 Do 6% Treas. (kr. 1,000,000) 14 17  BELGIUM: Belgian restoration 58, 1926. 21½ 23½ Do premium 5% 22½ 24½  BRAZIL: 3 Brazilian Govt. 48, 1889 (stg.) 55½ 56½ Do 1919. 50½ 57½ Do 1919. 50½ 57½ Do 1919. 50½ 57½ Do 58, 1893. 66½ 58½ Do 58, 1895 (pounds) 65 67  CZECHOSLOVAKIA: 3 Czech. Loan 6% (per kr. 1,000) 25 28 3 Czech. Loan 4½% (per kr.1,000) 25 29  DENMARK: Denmark 58, 1919. 248 258 Do 38, 1894 148 158  FINLAND: 3 Finland 5½s (internal) (per finmarks 1,000) 18½ 22½ CHILE: Chilean 1st 58, 1911. 74 77  COSTA RICA: Rep. of Costa Rica 58, 1911 (sterling and U. S. \$). 70 72  FRANCE: 3 French Govt. 48, 17 (fcs. 1,000) 21½ 22½ 15 Do 58 (Vict.) (per fcs. 1,000) 21½ 22½ 15 Do 58 (Vict.) (per fcs. 1,000) 26½ 29½ 15 Do 58 (Vict.) (per fcs. 1,000) 26½ 20½ 15 Do 58 (Vict.) (per fcs. 1,000) 26½ 20½ 15 Do 58 (Vict.) (per fcs. 1,000) 21½ 22½ 15 Do 58 (Vict.) (per fcs. 1,000) 21½ 22½ 15 Do 58 (Vict.) (per fcs. 1,000) 21½ 22½ 15 Do 58 (Vict.) (per fcs. 1,000) 21½ 22½ 15 Do 21½ 22½ 15 Do 2125 200 3 German Govt. W. L. 58 (per marks 1,000,000) 2100 2175 15 Do 2125 2200 3 French Grovt. W. L. 4% and 5%, 1922. 5 7 15 Do 205 205 215	Key.	Bid.	Offer.
Do rescission 58, 1945	ARGENTINA:		
3 Austrian 68, 50-year (per kr. 1,000,000) 11 13 14 Do	Arg. unlisted 5s, 1945 Do rescission 5s, 1945	89	
1,000,000) 11 13 3 Do 6% Treas. (kr. 1,000,000) 14 17  BELGIUM: Belgian restoration 5s, 1926. 21½ 23½ Do premium 5% 22½ 24½  BRAZIL: 3 Brazilian Govt. 4s, 1889 (stg.) 55½ 56½ Do 1919. 50½ 57½ Do 1919. 50½ 57½ Do 4½s, 1888. 60½ Do 5a, 1913. 67 68½ Do 5a, 1913. 67 68½ Do 5a, 1913. 67 68½ Do 5a, 1913. 16 67  CZECHOSLOVAKIA: 3 Czech. Loan 6% (per kr. 1,000) 25 29  DENMARK: Denmark 5s, 1919. 248 Do 3s, 1894. 148 158  FINLAND: 3 Finland 5½s (internal) (per finmarks 1,000) 18½ 22½ CHILE: Chilean 1st 5s, 1911. 74 77  COSTA RICA: Rep. of Costa Rica 5s, 1911 (steriing and U. S. \$) 70 72  FRANCE: 3 French Govt. 4s, 17 (fcs. 1,000) 21½ 22½ Do 5s (Vict.) (per fcs. 1,000) 21½ 22½ 5 Do 5s (Vict.) (per fcs. 1,000) 21½ 22½ 5 Do 5s (Vict.) (per fcs. 1,000) 26½ 25½ 5 Do 6s, 1920. 29½ 30½ GERMANY: 3 German Govt. W. L. 5s (per marks 1,000,000) 2105 220 2175 24 Do 2105 25 2200 3 Prussian Consol. 3½s (per marks 1,000) 5½ 7½ 3 Prussian Consol. 3½s (per marks 1,000) 5 7½ 3 Prussian Consol. 3½s (per marks 1,000) 2.05 2.15 Do 59 2.05 2.15 Do 2.05 2.25 GREECE:	AUSTRIA:		
Belgian restoration 5s, 1926. 21½ 23½ Do premium 5%	1,000,000)	11	13
Do premium 5%	BELGIUM:		
3 Brazilian Govt. 4g. 1889 (stg.) 55½ 56½ 3 Do rescis. 4s. 1900 (stg.) 55½ 57½ 57½ Do 1910. 50½ 52½ Do 4½8, 1888. 65½ 65½ Do 5a, 1913. 65% 67  CZECHOSLOVAKIA: 3 Czech. Loan 6½ (per kr. 1,000) 25 29 DENMARK: Denmark 5s. 1919. 248 258 Do 3s. 1894 148 158  FINLAND: 3 Finland 5½s (internal) (per finmarks 1,000) 18½ 22½ CHILE: Chilean 1st 5s, 1911. 74 77  COSTA RICA: Rep. of Costa Rica 5s, 1911 (sterling and U. S. 3) 70 72  FRANCE: 3 French Govt. 4s, 17 (fcs. 1,000) 21½ 22½ 15 Do (sterling and U. S. 3) 70 72  FRANCE: 3 French Govt. 4s, 17 (fcs. 1,000) 21½ 22½ 15 Do (sterling and U. S. 3) 70 72  FRANCE: 3 French Govt. 4s, 17 (fcs. 1,000) 21½ 22½ 15 Do (sterling and U. S. 3) 70 72  GERMANY: 3 German Govt. W. L. 5s (per marks 1,000,000) 21½ 32½ 3 Do 6s. 1920. 25½ 30½ GERMANY: 3 German Govt. W. L. 5s (per marks 1,000,000) 2100 2175 Do (2105 2200 3 German Govt. W. L. 4% and 5%, 1922. 5 7 Do (225 2200 3 German Govt. W. L. 4% and 5%, 1922. 5 7 5 Do (205 2.15 Do (200 2.255 GREECE:	Belgian restoration 5s, 192 Do premium 5%	$521\frac{1}{2}$	231/2 241/2
Do 4%s, 1898. 60% 68% 68% 68% 1913. 67 68% 68% 68% 68% 68% 68% 68% 68% 68% 68%	BRAZIL:		
3 Czech. Loan 6% (per kr. 1,000) 25 28 3 Czech. Loan 4½% (per kr.1,000) 26 29  DENMARK: Denmark 5s, 1919 248 258 Do 3s, 1894 148 158  FINLAND: 3 Finland 5½s (internal) (per finmarks 1,000) 18½ 22½  CHILE: Chilean 1st 5s, 1911 74 77  COSTA RICA: Rep. of Costa Rica 5s, 1911 (steriing and U. S. \$) 70 72  FRANCE: 3 French Govt. 4s, 17 (fcs. 1,000) 21½ 22½ 15 Do 5s (Vict.) (per fcs. 1,000) 21½ 22½ 15 Do 5s (Vict.) (per fcs. 1,000) 26½ 20½ 15 Do 6s, 1920 26½ 20½ 15 Do 6s, 1920 26½ 20½ 15 GERMAN V: 3 German Govt. W. L. 5s (per marks 1,000,000) 2100 2175 15 Do 2105 2200 15 German Govt. W. L. 4% and 5½, 1922 2200 15 German Govt. W. L. 4% and 5½, 1922 2200 15 German Govt. W. L. 4% and 5½, 1922 5200 15 German Govt. W. L. 4% and 5½, 1922 5200 15 Prussian Consol, 3½s (per marks 1,000) 25½ 27½ 15 Do 5½ 255 15 Do 2.00 2.05 215 15 Do 2.00 2.05 2.15	Do 4568, 1888,	00%	681/2
3 Czech. Loan 4½% (per kr.1,000) 26 29  DENMARK: Denmark 5s, 1919	CZECHOSLOVAKIA:		
Denmark 5s, 1919   248   258   Do 3s, 1894   148   158     FINLAND:   3 Finland 5½s (internal) (per finmarks 1,000)   18½   22½     CHILE:   Chilean 1st 5s, 1911   74   77     COSTA RICA:   Rep. of Costa Rica 5s, 1911   (sterling and U. S. \$)   70   72     FRANCE:   3 French Govt. 4s, 17 (fcs. 1,000)   21½   22½   22   3   Do 5s (Vict.) (per fcs. 1,000)   26½	3 Czech. Loan 6% (per kr. 1,0 3 Czech. Loan 4½% (per kr. 1,0	000) 25 000) 26	
Do 3s, 1894			
3 Finland 51/5s (internal) (per finmarks 1,000)	Denmark 5s, 1919 Do 3s, 1894	148	258 158
Chilean 1st 5s, 1911	3 Finland 5%s (internal) (	per 18½	221/2
COSTA RICA:  Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 70 72  FRANCE:  3 French Govt. 4s, 17 (fcs. 1,000) 21½ 22½ 3 Do 5s (Vict.) (per fcs. 1,000) 26½ 22½ 3 Do 5s (Vict.) (per fcs. 1,000) 26½ 25½ 3 French Prm. 5s, 20 (fcs. 1,000) 31½ 32½ 3 Do 6s, 1920 29½ 30½ GERMAN V:  3 German Govt. W. L. 5s (per marks 1,000,000) 2100 2175 Do 2125 Do 2125 3 German Govt. W. L. 4% and 5½ 1922 5 7 5% 1922 5 7 5% 1922 5 7 5% 1922 5 7 5% 1922 5 7 5% 1922 5 7 5% 1922 5 7 5%	CHILE:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	Chilean 1st 5s, 1911	74	77
(sterling and U. S. §) 70 72  FRANCE:  3 French Govt. 4s, 17 (fcs. 1,000) 21½ 22½ 235  3 Do 5s (Vict.) (per fcs. 1,000) 26% 26½ 22½ 22 25  3 Do 5s (Vict.) (per fcs. 1,000) 36% 26½ 25½ 32½ 30 05 8, 1920.  3 French Prm. 5s, 20 (fcs. 1,000) 31½ 32½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30	COSTA RICA:		
3 French Govt. 4s, 17 (fcs. 1,000) 21½ 22½ 15 Do	Rep. of Costa Rica 5s, 1 (sterling and U. S. \$)	911	72
18 Do 5s (Vict.) (per fcs. 1,000) 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	FRANCE:		
GERMANY:   3 German Govt. W. L. 5s (per marks 1,000,000)   2100 2175     14 Do   2100 2175     5 Do   2125 2200     3 German Govt. W. L. 4% and 5%, 1922   5 7 7			22 27½ 26½ 32½
marks 1,000,000)         2100         2175           15         Do         2102         2175           15         Do         2125         2200           3         German Govt. W. L. 4% and 5%, 1922         5         7           4         Do         5         7         7           5         Prussian Consol. 3½s (per marks, 1,000)         2.05         2.15           5         Do         2.00         2.25   GREECE:			
14   D0   2100   2175   2100   2175   2100   2175   2200   3   German Govt. W. L. 4% and   5%, 1922   5   7   7   7   5   D0   5   7   7   7   7   7   7   7   7   7	.3 German Govt. W. L. 5s ()	2100 S	2175
14 DO	14 Do	2100 2 2125 2 nd	175
GREECE: 2.00 2.25	14 Do	5	
GREECE:	marks, 1,000)	2.05	2.15
	Garage at	120	125

	GOVERNMENT—BONDS—C	onti	nued
K	y.	Bid.	Offer
	ITALY:		
15	1918 (lire)	341/4	35 <sup>3</sup> 35
1	NORWAY:		
3	Norway 6s, 1920-70 (kroner). Norway 6s, 1927-31 (per kr. 1,000)	266 262	270 265
	POLAND:		
3 14 3			84% 84% 6%
1	RUMANIA:		
14	Rumanian Reconstruction 5s (lei 1,000)	21/2	31/3
	RUSSIA:		
14	4% rentes, 1894 (per 1,000 rubles)	5	6
3	Do 5th War Loan 5½s (per 1,000 rubles) 6th War Loan 5½s	2 2	3
3 3 3	External 5½s	14%	15% 14½% 15% 4 15%
	MUNICIPAL—BONDS	š	
A	RGENTINE:		
	Buenos Aires 10-yr. g. 6s Do (100 f pieces) 5s	98 69½	101 72½
1	USTRIA:		
3	Vienna 5% Do	916	1114
14 3 14	Do 7%	12	11½ 11½ 14 14
14 3 14	Do 7%	12	14
14 3 14	Do 7%	12 12 70	14
14 3 14	Do 7% Do	12 12 70	14 14
14 3 14 E	Do 7% Do SRAZIL: Sao Paulo 5s, 1907. Sao Cath. 8s.	12 12 70 82 17	14 14
14 3 14 E	Do 7% Do SRAZIL: Sao Paulo 5s, 1907. Sao Cath. 8s. ZECHOSLOVAKIA: Carlsbad 4s. Do	12 12 70 82 17	72 85
14 3 14 E	Do 7% Do SRAZIL: Sao Paulo 5s, 1907. Sao Cath 8s ZECHOSLOVAKIA: Carlsbad 4s Do Prague 4s	12 12 70 82 17	72 85

Key.  3 Duesseldorf pre-war (1,000 marks)	Offer 5
3 Duesseldorf pre-war (1,000 marks)	-
3 Essen 1894-1913 (1,000 marks) 3	6,7
	5
3 Frankfort pre-war (1,000 mk.) 3	5
3 Hamburg pre-war (1 000 mkg) 2	2%
14 Do 2 3 Hamburg 4½s, 1919 (per mks. 1,000,000)	135
15 Do	140
3 Leipsic pre-war 4s (1,000 mks) 3	5
3 Munich pre-war (1,000 mks) 3	5
3 Nurnberg pre-war (1,000 mk) 3	5
3 Stuttgart 1901-12 (1,000 mks) 3 14 Do	5
HUNGARY:	0
3 Budapest 4½s, 1914 Sterling Loan (per £20)	58
RAILROADS—BONDS CUBA:	
	103
POLAND:	
Poland 10% States Railroad, 1934 (per 1,000 g. fcs.)195	200
INDUSTRIAL AND MISCELLANEO —BONDS	US
AUSTRIA:	
Bodencredit pre-war (per 1,000 kronen) 1%	1%
7 Cuba Co. deb. 6s, 1955 93	1.0
	97
CZECHOSLOVAKIA:  3 Royal Bank of Bohemia 4½s. 23 14 Do	26
	26
GERMANY:	
3 A. E. G. pre-war	30 2%
3 Badische Anilin pre-war. 28 3 Badische Anilin, 1919. 10 14 Do. 10	30 12 12
3 H. A. P. A. G. 4½s	32 30
3 Krupp, 1921 11/2 3 Krupp, 1st series, 1908. 28	30 30
3 North German Lloyd 5½s 30	32 <sup>1</sup> / <sub>8</sub>
3 Thyssen 4½s (per mks. 1,000). 5%	%

	—STOCKS	
	ey. Bid. C	offer.
15	Krupp 41%	6% 17, 4%
3 14	Siemens Schuckert 3½ Styrian Water Power 03 Do 03	3% .06 .06
1	HUNGARY:	
3 15	Rima Murany Steel Works, ex coup	3½ 3.15
3 3 3 22	GERMANY:         40½           A. E. G. com.         40½           Badische Anilin         152           Deutsche Werke.         8%           Daimler Motors         14           Leonard Tietz A. G.         31	42 158 9% 15% 33
)	POLAND:	
	Brown Boveri Haberbush Brewery. Lilbop Car Foundry. 24 Nobel Bros. Ostrowiec Steel Co. Power and Light Co. Warsaw Coal Co. Warsaw Blectricity Co. Warsaw Sugar Co. Wysoka Cement Co. Zyardow Textile Co. 14	10 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>
	BANK-STOCKS	
1	USTRIA:	
3 14 3 14 3 13 3	Austrian Discount Co         3%           Do         3%           Bodencredit         2%           Credit Anstalt         24           Do         2%           Mercurbank         2%           Union Bank         Wiener Bank Verein         1%	11/4
	ERMANY:	
3 3 3 14		32 49 69½ 37
H	IUNGARY:	
15 13		.70 <sup>18</sup>
3	change Bank	.40
F	OLAND:	
	Bk. of Commerce in Warsaw. 1/2 Bank of Poland. 12 Warsaw Disconto 1½ West Bank. 4/2	13 13%

### OPEN MARKET-DOM

	PUBLIC UTILITIES—BONDS	;
Ke	y. Bid.	Offer.
	Adirondack Pr. & Lt. 6s, 1950.105½ Appalachian Pr. 1st 5s, 1941100½ Asheville Pr. & Lt. 5s, 1942 98 Associated Elec. Co. 5½s, 1946. 97%	106½ 101½ 98½
6 6	Canadian Lt. & Pwr. 5s. 1949. 90½. Cedars Rapids M. & P. 6s. '53.100% Cities Service Co. deb. B. 249 Do deb., D. 129 Do deb., E. 140 Columbus El. Power 6s. 1947. 104½. Connecticut Power 5s. 1963. 103 Continental Gas & El. 5s. '27. 100 Do 6s. 1947. 104½. Do 7s. 1954. 113 Do 6%6. 1964. 1013. Cons. Gas N. J. 5s. 1936. 98	91 100% 106% 105 100% 114 102%
	Hudson Co. Gas 5s, 1949 102 Hyc'ro-Elec. Pr. Ont. 4s, 1957 85	103 86½
	Interstate Power 6s, 1944 100 Do 7s, 1934 100	100% 102
	Jersey Cent. P. & Lt. 5\( \)s, '45 97 Jersey City, Hob. & P. 4s, '49. 50\( \)	98 52½
	Laurentide Power 5s, 1946 100½ Los. Ang. G. & E. lat 5s, 1939 102 Louisville Light 1st 5s, 1953 100 Minneapolis Gen. El. 5s, 1934. 100½ Mississippi Riv. Pow. 5s, 1951. 101	100%
	Do 7s, 1935. 102 Mississippi Valley 6s, 1947. 93 Mountain States 1st 5s, 1938. 94 Do 1st 6s, 1938. 101 Montreal L. H. & P. 4½s, 1932 97½ Do 5s, 1933. 94 National Pub. Serv. 6½s, 1955 97%	96 103 98
	Newark Passenger Ry. 5s, 1930 81½ Newpt. N. & H. Ry. G. & E.5s 92	100½ 98 103 83 93½
	N. YWestchester I.t. 4s 81 No. Carolina Pub. Ser. 5s. '34. 96% North Jersey St. Ry. 4s. 1948. 84 Northern Electric 5s. 1930 99 Paterson Rv. 5s. 1944 50	82½ 97 87 100
	Power Securities Corp. Inc. 6s 84 Public Light & Pwr. bs. 1945. 62 Puget Sound P. & L. 5½s, 1949.100 Provincial Lt., H. & P. 5s, 46.100% Quebec Power 6s, 1953 106 Quebec Ry. Light 5s, 1939 98 Sierra & San Fran. P. 2d 5s, 49 81½	87 65 101 99 83

	PUBLIC UTILITIES — BONDS —	- Con-
	Key. Bid.	Offer.
	Do 2d 6s, 1949. 93½ So. Cal: Edison 5½s, 1944. 104½ Southern Cities Util. 6½s, '40.101 Do 6s, 1936. 96 So. Jersey G., E. & Tr. 5s, '53.101	105¼ 102¾ 98 102
	United Electric 4s, 1949. 88½ Wash Coast Util. 6s, 1941. 104 Western States G. & E. 5s, 41, 100 West Virginia Util. 6s, 1935. 101 Wheeling Pub. Serv. 6s, 1952. 103 Wheeling Traction 5s, 1931. 87 Do 6s, 1947. 99	89½ 106  90
	Winnipeg Electric 6s, 1954. 98½, Do 5s, 1935. 97½ WisMinn. L. & P. 5s, 1944. 97½ Wiscon. Pub. Serv. 1st 5s, '54 99 Do 1st & ref 5½s, 1958. 99½ Do 1st ref. 6s, 1952. 102	98½ 98½ 99 100 101 104
	RAILROADS—BONDS	
	B. & O. T. C. 4s, 1959 51 Erie cv. 4s, Series "D," 1953 82	82 84
	Florida East Coast 5s, 1974. 99 MoKanTexas prior 5s, '62. 101 Do adj. 5s, 1937	100 102 97 104
	St. LSan Fran. pr. 4s, 1950. 84 Do adj. 6s, 1955. 99 Seaboard Air Line 6s, 1945. 96 Western Facific 5s, 1946. 99 Virginian Railway 5s, 1962. 102	85 100 97 100 103
	INDUSTRIAL AND MISCELLANE —BONDS	ous
l	Andian Nati. Corp., Ltd., 68, 1940	102
1	Adams Express 4s, 1947 84	
I	American Book 6s, 1928	101 103¾ 102
1	American Pipe & Fdry 68, '28.100% American Tobacco 4s, 1951 87 American Type Fdrs 6s, 1937102%	90
I	Do 6s, 1939	104 104
	1953	1051/4

IESTIC S	E
INDUSTRIAL AND MISCELLANE  -BONDS-Continued	ous
Key. Bid.	Offer.
Biltmore-Commodore 1st 7s, 1934	103 107
1929	961/2
Do 6s, 1933100%	101%
Chi. By-Prod. Coke 1st 5s, '76. 99 Chi. Stock Yards 5s, 1961 84 Clyde Steamship 5s, 1931 98½	100 87
Consol. Coal 4\(\frac{1}{2}\)s, 1934	93¾ 73 90
Cont. Motors 1st 6½s, 1939101½ Inter. Silver deb. 6s, 1933100	103
Knight R R & R 70 1030 15	101
Knight B. B. & R. 7s, 1930 15 Little (A. E.) 7s, 1942 60 Loew's New Bro. Prop. 1st	65
90, APEU	991/2
Maine Central R. R. 4½s, 1935 95 Do 5s, 1935. 98 Mallory Steamship 5s, 1932. 92 Pierce, Butler & Pierce 6½s, 1942	96 99½
1942 Realty Assoc. Sec. 6s, 1937 97% Remington Arms 6s, 1927 99 Rome Ry. & Light 5s, 1946 95%	104 100 100
Rome Wire Co. deb. 6s, 1940 99 Roosevelt Hotel 7s, 1943 1024	101
Utah Fuel 5s, 1931 98	104
Van Camp Packing 8s. 1941 89	92
Ward Baking Co. 1st 6s, 1937.103 Woodward Iron 5s. 1952 88	104½ 89½
FEDERAL LAND BANKS-BON	
The securities listed below are in changeable coupon for registered bonds	nter-
Key. Bid. (	Offer.
5May, 1941-31 102%	103%
4¼ July, 1956-36 100½ 5 May, 1941-31 102½ 4% Jan, 1954-34 102½ 4½ July, 1953-33 102½ 4½ July, 1953-33 102½	103%
44July, 1955-33 102% 44Jan., 1956-36 102	103%
44	10.717

	Atlanta (Ga.) 5s, 1956-361011/4 Atlantic, Raleigh (N. C.) 5s,	1031/4
1	1303-33	102
		1021/9
	California of San Francisco, (Cal.) 5s, 1956-36	103
	1965-35	100
	Central of Illinois of Green-	101
	VIII 08, 1902-32	1011/2
1	Dallas of Dallas (Tex.) 5s, Oct., 1966-36	102%
1	Denver of Denver (Col.),	
	Des Moines (Ia.) 58, 1962-33 98	1031/4
	First Carolinas Columbia	1034
		102
	_ 5s, 1966-36100%	103
1	First Texas 5s, 1966-36101	103
	First of Montgomery (Ala.)  5s, 1966-36	103
1	Iowa, Sioux City (la.) 41/28,	
	Iowa, Sioux City (ia.) 4½8, 1956-36 100 Kansas City of Kansas City (Mo.) 5s, 1964-34 98	101%
	(Mo.) 5s, 1964-34 98 Do 41/4s, 1965-35	1011/2
	Do 44/s, 1965-35	104
		1001/2
1	Maryland-Virginia of Balti-	1092
1	New York of N. Y. 5s. 55-35. 101	103%
İ	Maryland-Virginia of Balti- more 5s, 1956-36 102 New York of N. Y. 5s, 55-35. 101 Oregon and Wash. 5s, 53-33. 100½ Pacific Coast, Salt Lake City, 5s, 1955-35 101 Pacific Coast (Los Angeles)	101%
	5s, 1955-35101	103 %
	5s, 1953-33	1021/2
	1955-35	1031/4
	1955-35	
1	San Antonio (Tex.) Ls. 54-34. 99	1031/4 1011/4
1		101%
1	110 4468 1955-35	102%
	Shenandoah Valley Staunton	$103\frac{1}{9}$
	Do 5s, 1954-34	103

JOINT STOCK LAND BANKS—BONDS

#### **Key and Index to Open Security Market**

3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 233.
5-Edwin Wolfe & Co., 39 Broad St. N. Y. Phone Hanover 2036. See Page 233.
6-Henry L. Doherty & Co., 60 Wall St. N. Y. Phone Hanover 1600. See Page 543.

7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8-John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320.

11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

12-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 243.

14—Kaufman State Bank, 124 N. La Salle St., Chicago. Phone Franklin 5722. See Page 242.

15—Pollock & Co., Inc., 165 Broadway, N. Y. Phone Cortland 0183.

Jan., 1943-33 1014 1014 Nov., 1937-39 1004 1004

17-Boland & Preim, 49 Wall St., N. Y. Phone Hanover 4840.

18—Robert Andrews & Co., 165 B'way, N. Y. Phone Cortland 2662.

22-Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

24—J. H. Hirshhorn & Co., 50 Broad St., N.Y. Phone Hanover 5573-4-5.
31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

Phone rianover & Co., 56 Pearl St. Hartford, Conn. Phone 2-4141. 33—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

44—Harrey Fisk & Sons, 120 Broadway.
Phone Rector 8080. See Page 233.
W. O. Signifies Want Offer.

### OPEN MARKET-DOMESTIC SECURITIES

JOINT STOCK LAND BANKS—BONDS		INDUSTRIAL AND MISCELLANEOUS	RAILROADS—STOCKS—Continued
Continued  Key.  (Ark.) 5s, 1956-36 101 103  Union of Detroit 5s, 1954-34 100 103  Do 4½s, 1956-36 100 101½  Do 5s, 1956-36 102 104	Carolina Ins. 35 38   City of New York 285 295   Continental Insurance 136 140   Fidelity-Phenix 96 100   Franklin Fire 180 190	STOCKS   Continued   Bid. Offer.   Bid. Offer.   Chestnut & Smith Corp. com. 10   13   24   Claiborne & Hannopob Ferry. 2   4   Clinchfield Coal Corp. com.   14/2%     34   37   8   Columbia Phonograph   34   48	Key.   Bid. Offer.   12 United N. J. R. R. & Canal. 209   212   5 Do   209   211   12 Vicksburg, Shreveport & Pacific common   98½   100   12 Do pf.   99½   101   5 Western Maryland lat pf   120   125
INVESTMENT TRUST		8 Dayton Rubber units	TELEPHONE AND TELEGRAPH— STOCKS  38 Am. Dist. Tel. of N. J. cum. pf. ex div
16 A 6s, 1928	REALTY, SURETY AND MORTGAGE	33 Euclid Oil 40 60 60 1 1/2	Bell Tel. of Pa. 6% pf. 112 Cincinnati Sub Bell Co. 92% 93% Cuban Tel. Co. pf. 115 Empire & Bay State Tel. Co. 66 69 Federal Telegraph 8
16 C 68, 1943	COMPANIES  Alliance Realty	24 Fuel Oil Motors   24 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Federal Telegraph 8 Franklin Tel 40 45 Gold & Stock Tel 116 119 Inter Ocean Telegraph Co. 102 106 Lincoln Tel & Tel. Co. 105
INVESTMENT TRUST—STOCKS   16   American Founders Trust, new   units   83½       19   Do   82   86       16   Do old units   148       19   Do   150   160       23   Do common   38½   40       19   Do   37½   38½   19       19   Do 7% pf   33½   41½   38       23   Do pf   37½   41½   38       24   Trust   25   26   26   26   26   26   26   26	Home Title	35 Guardian Cosi   20   27   27   27   27   27   27   27	Mt. States Tel. & Tel. 127 131 New Eng. T. & T 115½ 118 New York Mutual Tel. 22 26 Northwestern Tel. Co. 44 46 N. W. Bell Tel. 6½% pf. 105 Ohio Bell Tel. 109 112 Pac. & Atl. Tel. Co. of U. S. 16½ 18½ Peninsula Tel. Co. 131 137
Do pf	7 Central Aguirre Sugar	33 Do pfd. 34 39 33 Roxy Theatre com 914 1014 24 Do com. 94 10 8 Do 87 91/ 8 Do Class "A" 29 31 33 Do Class "A" 38 38	Rochester Tel. pf. 104 So. New Eng. Tel. Co. 149 South & Atl. Telegraph Co. 21 South & Atl. Telegraph Co. 21 Southwest Bell Tel. pf. 115 Tri-State Tel. & Tel. 8 Do pf. 91/4 Wisconsin Tel. Co. pf: 108
19 Do com	7 Do pf	24 Star Motors 214 314 24 Southern States Oil Corp. 14 214 38 Superheater Co. com. ex div. 168 172	CHAIN STORES—STOCKS Fanny Farmer, Class A 27 29
19 Do 6½% pf 88 89½ 16 Second Intl. Sec. Trust units 67 19 Do 68 70½ 33 Do 68 72 19 Do com. 31½ 35½ Stuyvesant Bond & Share. 18 24 Do pf. 81 88	PUBLIC UTILITIES—STOCKS  Adirondack Pw. & Lt. 7% pf. 108 105½ Alabama Fower pf. 7% 109 110 American Public Util. 72 Am. States Sec. "A." 3½ 4 Do "B" 34, 4½ Central States Elec. 7% pf. 93 6 Cities Service Co. com. ex div. 57½ 58 Do pf. ex div. 91½ 92	33 Do	Do units 35 40 Feltman-Curme Ch. St. pf 100 116 F. W. Grand 63 66 Do pf 109 Metro 5-50c Stores A com 3 4½ Do 8% pf 35 38 Do B com 2 3½ Rogers Peet 135 145 South Groc. St. Class A 33 36
JOINT STOCK LAND BANKS— STOCKS	6 Do bankers ex div	24 Zieley Processes	HARTFORD, CONNECTICUT Industrial and Miscellaneous—Stocks
Bankers (Milwaukee)     .14     .25       Chicago     8.3     .83     .81       Dallas     .124     .131       Des Moines     .45     .55       Denver     .105     .115       First Carolinas     .100     .11       First Texas (Houston)     .85     .95       Fremont     .93     .100       Kansas City     .65     .70       Lincoln     .115     .120       North Carolina     .130     .138       New York (\$10 par)     .13     .15       St. Louis     .135     .145       Southern Minnesota     .40     .47       Virginia (par \$5)     .5½     .5%	Continental Gas & El. (4.40). 200 220  Dallas Pow. & Light 7% pf. 107 109  Eastern States Power Corp. 10 12  6 Empire Gas & Fuel 1st pf103  Fort Worth Pw. & Lt. 7% pf. 108 111  Galveston-Houston Elec. 28 30  Gen. Gas & Elec. part. ctfs. 9½ 10  Ga. Ry. & Power. 120  Hudson County Gas. 142  Interstate Power 7s pf. 92 96  Jersey Central P. & L. 78, pf. 98 99  Kentucky Sec. com. 107  Long Island Light 7s, pf. 107 109  Mississippi River Power. 62 66  Mohawk & Hud. Pr. 1st 7% pf. 101 103	12 Alabama Great So. ordinary 123½   125½     5 Do	Standard Screw com.   105   110   155
BANK—STOCKS	44 New York Steam com	12 Ill. Central leased lines. 80 81 5 Do	Insurance—Stocks 35 Aetna Casualty & Surety Co.720 740
America         305         315           Bank of U.S.         320         330           Bryant Park         210         225           Chemical National         850         865           Corn Exchange         532         540           Fifth Avenue         2,200         2,500           Greenwich         525         550           Harriman National         630         680           33         Liberty Natl. Bank         238         242           Park National         508         575	Nor. States 1% pt. (Wis.) 95 Nor. Texas Electric 34½ 37 Nova Scotia Trans. & Power 2 Public Serv (Col.) pf. ex div 99 Puget Snd. Pw. & Lt. 6% pf. 31 Southern Cities Utilities pf. 84 Standard Gas & Elec. 7% pf. 105½ 106 Texas Pow. & Lt. 7% pf. 106½ 108 Utica Gas & Elec. pf. 105 Western States Gas & Elec. 17	12 Lack R. R. of N. J. 133 142 12 Lack R. R. of N. J. 142 12 Lack R. R. of N. J. 142 12 Lack R. R. of N. J. 142 12 M. St. P. & S. S. M. leased 1. 61 62 5 Do 61 61 63 12 Mobile & Birmingham pf 78 80 12 Morris & Essex 80 81½ 81½ 12 N. Y. & Harlem 173 175 5 Do 172 178 12 N. Y. & Harlem 173 175 15 Do 172 178 12 N. Y. Lack & West 104 1065 12 5 Do 10	35 Aetna Fire Ins. Co
Public	INDUSTRIAL AND MISCELLANEOUS -STOCKS	12 Northern Central	SPRINGFIELD, MASS. Industrial and Miscellaneous—Stocks
TRUST COMPANIES—STOCKS           Bank of N. Y. & Tr. Co.         .770         800           Bankers Trust         .672         678           Brooklyn         .820         830           Central Union         .970         980           Empire         .373         383           Fidelity         .305         315           Guaranty         .443         448           Manufacturers         .548         .555           New York         .542         .550           17 Terminal Trust Co.         .200         .210           U. S. M. & T.         .400         410           Westchester         .550	Aeolian Co. 7% pf. 87 95 38 Am. Arch 102 106 38 Am. Book Co. 130 134 Andian Natl. Corp. com 39 41 24 Atlanta, B. & Atlanta. 1/2 3/4 8 Beicher Extension Cons. 15 20 Browman Bilt. Hotels com 6% 8 Brotherhood Inv. Co. of Cleve.160 175 Brotherhood Locomotive Eng. 85 38 Brunswick-Balke-Coll. Co. 7% pf. ex div. 105 32 Canario Copper 3% 4/8 4/8	12 Oswego & Syracuse 88½ 90 12 Pitts, Ft. W. & Chic. pf 149½ 151 5 Do common 141 145 5 Do common 140 12 Pittsburgh & Lake Erie 169 171 12 Rensselaer & Saratoga 128 131 5 Do 0 30 134 12 St. Louis Bridge 1st pf 117 119½ 15 Do 2d pf 58 60 12 Tunnel R. R. of St. Louis 117 119½ 5 Do 118 121 1 19½	Springfield Bank Stocks   Springfield Gas Light Co. pf. 165   109   125   12
ODDAY MA	DIEDE CAN	A DYARY OF	GILDIMIEG

### OPEN MARKET-CANADIAN SECURITIES

OI EN WA	KKEI-CAN	ADIAN SE	CURITES
CANADIAN GOVERNMENT—BONDS  EXTERNAL ISSUES.	CANADIAN PROVINCIAL—BONDS—Continued	Continued   Rey.   Bid. Offer.	Continued  Key. Bid. Offer.  Il Can. Nat. Ry. (Can.) 4½s, '30. 90% 99% 99% 11 Do 4½s, 1954 954 9614 11 Do (Can.) 48, 1927 994 100 11 Canadian Pac. Ry. 4½s, 1944 95½ 96 11 Edmonton. Dunveran & B. C.  Ry. (Alberta) 4½s, 1944 93% 94% 11 Gr. Trunk Ry. (Alb.) 4s, '39 90 11 Do (Sask.) 4s, 1939 90 11 Do (Sask.) 4s, 1939 90 11 Do (Can.) 6s, 1936 1074 108 11 Do 7s, 1946 11 Do 4s, 1962 864 115½ 116 11 Do 4s, 1962 864 115½ 116 11 Do 3s, 1962 864 864 W. O.  Il Great Northern Ry. 4s, 1934 91 92
(ANADIAN PROVINCIAL—BONDS  11 Alberta 5½s, 1927 100½ 100½ 11 Do 5½s, 1928 100½ 101½ 11 Do 5½s, 1939 100½ 101 11 Do 5½s, 1939 104 11 Do 5½s, 1945 94% 95½ 11 Do 5½s, 1947 105½ 106½ 11 Do 5½s, 1948 100½ 101½ 11 Do 5½s, 1952 106½ 101½ 11 Do 5½s, 1952 106½ 101½ 11 Do 5½s, 1952 106½ 107½ 11 Do 1½s, 1952 106½ 107½ 11 Do 1½s, 1952 106½ 107½ 11 Do 1½s, 1956 107½ 11 Do 5s, 1939 100½ 101 11 Do 5s, 1939 100½ 101 11 Do 6s, 1941 110 111 11 Do 5s, 1949 100½ 101½	Continued  Key.  11 British Columbia 4½s, 1936. 963, 971½  11 Do 4½s, 1945 95 95 96  11 Do 4½s, 1956 94 95  11 Manitoba 6s, 1928 1003, 1013,  11 Do 6½s, 1956 1003, 1013,  11 Do 6s, 1930 133, 103,  11 Do 6s, 1930 103, 104,  11 Do 6s, 1946 114 W.O.  11 New Brunswick 6s, 1928 101¼ 102,  11 Do 6s, 1946 114 W.O.  11 Do 6½s, 1929 101¼ 102,  11 Do 6s, 1931 103 104,  11 Do 6s, 1934 100 1003,  11 Do 5½s, 1939 104,  11 Do 5½s, 1939 104,  11 Do 5½s, 1942 100,  11 Do 5½s, 1942 100,  11 Do 5½s, 1943 100,  11 Do 5½s, 1939 100,  11 Do 5½	11   Montreal (Malsonneuve)   5½8,   1930   101%   1930   103   103   103   103   11   Do 5½8, 1936   103   103   103   11   Do 58, 1943   100%   101½   11   Do 58, 1954   1018   100   11   Do 58, 1954   1018   100   11   Do 58, 1965   102   103   11   Do 58, 1965   102   103   11   Do 58, 1946   95½   W.O.   11   Ottawa 58, 1946   100½   101½   11   Toronto 58, 1935   100½   101½   11   Toronto Harb Com 4½8, 53, 44½   95½   11   Winnipeg 68, 1946   112½   113½   CANADIAN RAILROADS—BONDS   11   Canadian North, Ry, 48, 1930, 96½   97½   11   Do 4½8, 1935   98   98½   11   Do 6½8, 1946   1115½   116½   110   115½   116	PUBLIC UTILITIES—BONDS  11 Duke-Price Pow. Co. 6s, 1949, 105 11 Gatineau Pow. Co. 1st 5s, '56, '96%, '97, '11 Do 6s, 1941

### **Business Statistics**

WORLD LEAD PRODUCTION (15) (Tons of 2,000 pounds) Dec., 1926. 21,889 Totals as now reported	Nov., 1926. 115,773 124,759	Dec., 1925. 115,407	COAL (5)   (Thousands of net tons)	Nov., 1926. 59,721 7,446 2,398 310	Dec., 1925. 52,816 226 2,032
Domestic primary output:         Dec. 1926.           Monthly totals         72,205           Daily rate         2,329	Nov., 1926. †74,947 †2,498	Dec., 1925. 69,566 2,244	ZINC PRODUCTION (25) Dec., 1926. Total (tons of 2,000 pounds)	Nov., 1926. 55,062	Dec., 1925: 53,794

### Index of Current Security Offerings

BONDS

Abitibi Fibre Co., Ltd., \$4,000,000 lst s f g 6s, Series "A." F & A, due Feb. 1, 1947, price 99, yield 6.09%, offered Feb. 10. Peabody, Houghteling & Co., Inc.; Royal Securities Corp., N. Y.

Aliuminum Company of America \$60,000,000 s f g 5% debs, M & S, due March 1, 1952, price 100, yield 5%, offered Feb. 7. Union Trust Co. of Pittsburgh; Guaranty Co. of N. Y.; Lee, Higginson & Co., N. Y.; Mellon National Bank, Pittsburgh.

Associated Gas & Electric Co. \$40,000,000 54%; Conv g debs, F & A, due Feb. 1, 1977, price 95%, yield 5.75%, offered Feb. 10, 1977, price 95%, yield 5.75%, offered Feb. 10, Fiarris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of N. Y.; Kidder, Peabody & Co.; Brown Brothers & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; Equitable Trust Co. of N. Y. and John Nickerson & Co., N. Y.

Astor Court Apts., Detroit, \$350,000 lst gtd ser 65%, J & D 50, due June 30, 1927, to Dec. 30, 1933, yield 6% to 6.10%, offered Feb. 7. American Bond & Mortgage Co., Detroit.

Atlanta, Ga., \$678,000 coup or reg water 5s, J & J, due Jan. 1, 1923-1951, yield 4% to 4.05%, offered Feb. 7. Roosevelt & Son and Geb. B. Gibbons & Co., Inc., N. Y.

Bemis Redwood Co. \$450,000 lst (closed) 9% to 6.0%, offered Feb. 7. Roosevelt & Son and Geb. B. Gibbons & Co., Inc., N. Y.

Bemis Redwood Co. \$450,000 lst (closed) 9% to 6%, offered Feb. 4. Lacey Securities Corp., Chicago.

Ressener Limestone & Cement Co. \$2,500,000 lst 20, yr g 65%, F & A, due Feb. 1, 1947, price 100, yield 5.50%, offered Feb. 9. Otis & Co.; Wick & Co. and Bond Department of Guardian Trust Co. of Cleveland.

Buffalo, N. Y., \$1,137,000 44%, F & A, due Feb. 7. Salomon Brothers & Hutzler, N. Y.

Cape May County, N. J., \$625,000 impvt 44%s, due 1925-1947, yield 4% to 4.15%, offered Feb. 7. Sherion and Charles Terraces, Windsor, Valley 100, yield 5.50%, offered Feb. 9. Otis & Co., Wick & Co. and Bond Department of Guardian Trust Co. of Cleveland.

Buffalo, N. Y., \$1,137,000 44%, F & A, due Feb. 7. Sherion and Charles Terraces, Windsor, Yellondon Co.,

#### Remington Typewriter Company First and Second Preferred Dividend No. 83

NEW YORK, February 8, 1927.

The Board of Directors has this day de-clared a quarterly dividend of 134% (\$1.75) per share on the First Preferred stock of this Company, payable April 1, 1927, to stockholders of record March 15, 1927.

The Board of Directors also declared a quarterly dividend of 2% (\$2.00) per share on the Second Preferred stock payable April 1, 1927, to stockholders of record March 15, 1927.

#### Common Dividend No. 14

A quarterly dividend of \$1.25 per share, payable March 31, 1927, to stockholders of second March 12, 1927, was also declared by the Board of Directors.

HAROLD E. SMITH,

TENNESSEE COPPER & CHEMICAL CORPORATION

61 Broadway, New York

The Board of Directors of the Tennessee Copper & Chemical Corporation has this day declared a quarterly dividend of twenty-five cents (25c) per share on the issued and outstanding capital stock of the company, payable March 15. 1927, to stockholders of record at the close of business on February 23, 1927. The transfer books of the company will not close.

February 8, 1927.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS COMPANY Notice is hereby given that the annual necting of the American Abrasive Metals Company will be held at the office of the Company, Room 1455, 80 Church St., New York City, on Monday, March 7, 1927, at 9 o'clock A. M., for the election of Directors and for the transaction of such there business as may come before the meeting.

R. P. SPOONER, Secretary.

Feb. 3, 1927. Feb. 3, 1927.

BONDS

Duncan Hotels Corp. \$600,000 1-yr 5% lien notes, J & D. due Dec. 1, 1927, price 9½, offered Feb. 7. First Illinois Co., Chicago, Envoy Apts., Chicago, \$290,000 1st g 6½s, J & J 15, aue Jan. 15, 1923-1935, price par. yield 6.50%, offered Feb. 3. Garard Trust Co., Chicago.

First Texas Joint Stock Land Bank of House ton, Texas, \$500,000 farm loan 5s. J & J. due Jan. 1, 1967, optional 1937, price 103, yield 4.60% to 1937, 5% thereafter, offered Feb. 7. C. F. Childs & Co., N. Y.

Fourth & Market Resity Co. \$1,330,000 1st 6s, J & J. due Jan. 1, 1931-1942, price 100, yield 6%, offered Feb. 7. Anglo-London-Paris Co. and Freeman, Smith & Camp Co. San Francisco.

Franciscan Fathers of California \$40,000 1st 5ep 5½s, M & N, due Nov. 1, 1927-1936, price 100, yield 5.50%, offered Feb. 7. Ferris & Hardgrove, Portland, Ore.

Garfield, N. J., \$225,000 impvt and water 5½s, due Nov. 1, 1932, and \$65,000 due Dec. 1, 1932, yield 4½%, offered Feb. 7. M. M. Freema & Co., Philadelphia.

Hamilton, Ont., \$1,196,000 ser 4½s, F & A. due Feb. 1, 1922-1947, yield 4.65% to 4.75%, offered Feb. 3. Wood, Gundy & Co., Ltd. Toronto.

Millsborough Co., Fla., \$600,000 special road & bridge dist. No. 5 g 6s. J & J. due Jan.

offered Feb. 3. Wood, Gundy & Co., Ltd., Toronto.

Toronto.

Hillsborough Co., Fla., \$600,000 special road & bridge dist. No. 5 g 6s, J & J, due Jan.

1, 1928-1955, yield 5.22% to 5.75%, offered Feb. 7. Geo. H. Burr & Co.; B. J. Van Ingen & Co.; M. F. Schlater & Co., N. Y. Ingram (Frederick F.) \$110,000 lst closed 6s, M & N. due Nov. 1, 1936, price 100, yield 6%, offered Feb. 7. Security Trust Co., Detroit.

Iowa Union Telephone Co. \$117,500 lst 6s. F. & A. due Feb. 1, 1942, price 100, yield 6%, offered Feb. 7. Peters Trust Co., Omaha.

Jersey City. N. J. \$3,826,000 g continuent.

iowa Union Telephone Co. \$117,500 1st 6s F & A. due Feb. 1. 1942, price 100, yield 6%, offered Feb. 7. Peters Trust Co., Omaha.

Jersey City, N. J., \$3,826,000 g genl impyt 4%s, M & N, due May 1, 1929-1967, yield 4% to 4.10%, offered Feb. 8. A. B. Leach & Co., Inc.; Chas. C. Hood & Co., N. Y. International Railways of Central America \$7,500,000 1st lien & ref. g 6%s, F & A. due Feb. 1, 1947, price 92, yleld 7.25%, offered Feb. 8. D. J. Henry Schroder Banking Corp.: Blyth, Witter & Co.; White, Weld & Co., N. Y. Kloeppel (Robert) and Kloeppel (Minnie H.), Jacksonville, Fla., \$225,000 1st ser reds, J & J. 3to Henry Schroder Banking Co., St. Louis.

Koehring Co., Milwaukee, \$1,000,000 ser g 6% notes, J & J. due Jan. 1, 1928-1937, price 100% to 100, offered Feb. 3. Second Ward Securities Co., Milwaukee.

Koppin (George F.) Co. \$200,000 1st s f 6%s, J & D 15, due Dec. 15, 1936, price 100, yield 6.50%, offered Feb. 7. Joel Stockard & Co., Detroit.

Lincoln Hall, Brooklyn, \$310,000 1st ser g 6s, J & J 15, due Jan. 1, 1929-1937, price 100 yield 6%, offered Feb. 7. Joel Stockard & Co., Detroit.

Lincoln Hall, Brooklyn, \$310,000 1st ser g 6s, J & J 15, due Jan. 15, 1929-1937, price 100 yield 6%, offered Feb. 5. American Bond & Mortgage Co., N. Y.

Los Angeles Gas & Electric Corp. \$10,000,000 1st & genl g 5s, due 1961, M & S. due Sept. 1, 1961, price 98%, offered Feb. 7. Bond & Goodwin & Tucker, Inc.; E. H. Rollins & Sons; Harris, Forbes & Co., Mercantile Securities Co. of Cal.; Blyth, Witter & Co., San Francisco.

Lugo School District, Los Angeles County, Cal., \$140,000 5s. J & J, due Jan. 1, 1928-1964, yield 4.30% to 4.50%, offered Feb. 7. Benf, Dansard & Co.. Detroit.

Milwaukee County, Wis., \$1,200.000 metropolitan sewerage 4%s. due June 15, 1937-1946, yield 4.10%, offered Jan. 31. Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Chicago; H

\*North Continent Utilities Corp. \$2,000,-000 65% conv s f g debs, Series "A."
J & J, due Jan. 1. 1942, price 100, yield
6.50%, offered Feb. 8. Coffin, Forman & Co., Inc., and George M. Forman & Co., N. Y. and Chicago. See
advertisement.

\*Northwestern Public Service Company \$5,800,000 lst g %, Series "A," J & J, due Jan. 1, 1957, price 98%, vield 5.25%, offered Feb. 8. A. C. Allyn & Co., Inc., and A. B. Leach & Co., Inc., N. Y. and Chicago. See advertise-ment.

Oregon Telephone Co. \$300,000 25-yr lat g fg. Series "A," F & A, due Feb. 1, 1952, price par, yield 6%, offered Jan. 26. Peirce, Fair & Co.; Mercantile Securities Co., San Francisco.

Fair & Co.; Mercantile Securities Co., Sair Francisco.

Payne (Howard) Baptist College \$120,000 Int ser 6s, J & J. due July 1, 1928-1937, yield 5.50% to 6%. offered Feb. 7. Lorenzo E. Anderson & Co. St. Louis.

Pontiac, Mich., \$320,000 direct oblig water, sewer, drain and fire apparatus 44s. F. & A. due Feb. 1, 1928-1937, yield 4.05% to 4.15%, offered Jan. 28. Bank of Detroit; Fidelity Trust Co., Detroit.

Putnam Lumber Co. \$1,000.000 5%% Ser gnotes, J & J, due Jan. 1, 1929-1937 offered Feb. 4. Merchants Trust Co., St. Paul.

BONDS

Runnemede, N. J., Borough of, \$159,000 impvt 5½,3, M & S. due Sept. 1, 1932-1936, yield 4.60%, offered Feb. 7. M. M. Freeman & Co., Philadelphia.

santiago, Chile, City of, \$1,000,000 1-year 6% ext g notes, due Jan. 1, 1928, offered Feb. 10. Hallgarten & Co. and Kissel, Kinnicut & Co., N. Y. Southerst Public Service Co. \$900,000 1st g 6½,8, Series "A." M & S. due March 1, 1937, price 99½, yield 6.50%, offered Feb. 10. Hoagland, Allum & Co., Inc., N. Y. Southern New England Ice Company \$2,300,000 1st s f g 6½,8, Series "A" (with stock purchase warrants), F & A. due Feb. 1, 1942, price 99½, yield 6.50%, offered Feb. 4. Taylor, Ewart & Co., Inc., N. Y.; Goddard & Co., Inc.; C. D. Parker & Co., Bridgeport.

Southern Stock Land Bank of Little Southwest Joint Stock Land Bank of Little

port.
outhwest Joint Stock Land Bank of Little
Rock, Ark., \$900,000 farm loan 5s, M & N.
due Nov. 1, 1956 (opt. 1936), price 103, yield
4.62% to 5%, offered Feb. 1. C. F. Childs
& Co., N. Y.

& Co., N. Y.

'tandard Power & Light Corporation \$24,000,000 6% g debs, F & A, due Feb. 1, 1957,
price 99%, yield 6.03%, offered Feb. 4. H.

M. Byllesby & Co., Inc.; Ladenburg, Thalmann & Co., N. Y.; Union Trust Co., Pittsburgh.

M. Byllesby & Co., Inc.; Ladenburg, Thalmann Co., N. Y.; Union Trust Co., Pitts-burgh.

Sun-Maid Raisin Growers Association \$5,500,000 lat (closed) s f g 64.8. F & A. due Feb. 1, 1942, price 984/2, yield 6.85%; offered Feb. 5. Dillon, Read & Co., N. Y.; Anglo-London-Paris Co. and First Securitic Co. Ladenburgh West Sthi Street 300,000 mtge particles of the street state of the street

BONDS
Wilson-Kedzle Bldg., Chicago, \$175.000 1st r e 6½s, J & D 15, due Dec. 15, 1928-1928, price 100, yield 6.50%, offered Feb. 4. Sheridan Trust & Savings Bank, Chicago, Woodland Apartments, Chicago, \$100,000 1st r e 6½s, A & O 15, due April 15, 1928, to Oct. 15, 1933, price 100, yield 6.50%, offered Feb. 7. Sheridan Trust & Savings Bank, Chicago.

#### STOCKS

Burns (P.) & Co., Ltd., Calgary, Alta., \$2,100,000 s f cum pf. par \$100, price par, yield 7%, offered Feb. 2. Dominion Securi-ties Corp., Ltd., Toronto.

cies Corp., Ltd., Toronto.

Commercial National Co., Inc., 5,000 shares 7% cum pf, par \$100, price par, yield 7%, offered Feb. 4. Commercial National Bank, Washington.

Washington.
Craddock-Terry Co., Lynchburg, Va., 5,000 shares 7% pf, price \$100, offered Feb. 8.
Craddock-Terry Co., Lynchburg, Va.
Educational Pictures, Inc., \$2,000,000 8% cum pf (with common stock purchase warrants), F, M, A, N, par \$100, price \$10°, yield \$8%, offered Feb. 8. Dinon, Read & Co., N, Y.

Co., N. Y.
Lindsay (Ont.) Industrial Alcohols, Ltd., \$400.000 7% cum pf, M. J. S. D. par \$100, price par (2 shares no par common as bonus), yield 7%, offered Jan. 31. Rhys D. Fairbairn, Toronto.

Ritz-Cariton Hotel Co., Boston, 30,000 shares common, no par, price \$10.50, offered Feb. 1. A. B. Durell & Co., Boston.

1. A. B. Durell & Co., Boston.

Southern New England Ice Company \$1,100,-000 7% cum prior preference (with common stock bonus), F. M. A. N. par \$100, price \$100 (1 share common as bonus with 1 share pl), yield 7%, offered Feb. 4. Goddard & Co., Inc.; C. D. Parker & Co., Inc., N. Y.

Wright Refrigerating Corp. 50,000 shares Class "A" preferential, no par, price \$27,50, offered Feb. 2. Smith, Brady & Co., N. Y.

#### ADVERTISEMENTS

#### ADVERTISEMENTS.

#### \$5,800,000. Northwestern Public Service Company

First Mortgage Gold Bonds, Series "A," 5% Duted January 1, 1927 Due January 1, 1957

The First Morigage Cold Bonds will be secured by a direct first mortgage on all of the fixed property of the Company now owned and that hereafter acquired, subject only 40-8260,000 principal amount of non-callable 6% Divisional Bonds which mature in 1932, now outstanding on a part of the property only, and for the retirement of which bonds of this issue will be reserved. The earnings of Northwestern Public Service Company, including those of property recently acquired, for the twelve months ended December 31, 1926, were as follows: Operating Expenses (including current main leading temperature of the related to the reserved. tross earnings.

Apperating Expenses (including current main fenance and taxes other than Federal Incom Taxes)

. 1.470,269

Net Earnings. \$815,350
Annual Interest requirements on total Funded 205,600
more than 2.65 times annual interest requirements on the Net earnings, as shown above, were thus n

A. C. Allyn & Co., Inc.

A. B. Leach & Co., Inc.

### North Continent

Utilities Corporation 6 1/2 % Convertible Sinking Fund Gold Debenture Bonds

\$2,000,000

Gold Depenture Address
Series A
Dated January 1, 1927
Due January 1, 1942
ings after all prior charges and dedu approximately two and one-half times
Coffin, Forman & Co., Inc.

+For further de

Bonds have been sold.

These Bonds, in the opinion of counsel, are a direct obligation, and constitute the only funded indebtedness, of the North Continent Utilities Corporation. These bonds are followed by \$1.166.210 76 Cumulative Preferred Stock which has paid regular dividends since Issue and 200,969 shares of Common Stock without par value. The continent Utilities of Common Stock without par value are valuation, represented by the nodification of the Continent Utilities Corporation after sedence of the North Continent Utilities Corporation (including the net earnings of the Denver Ice and Cold Storage Company now wholly owned) for the twelve calendar months ending October 31, 1226, as certified by Messrs. Arthur Young & Company, Public Accountants, shows net earnings, and the property of the Storage Company there is no statement of the North Continent Utilities carefulled by Messrs. Arthur Young & Company, Public Accountants, shows net earning October 31, 1226, as certified by Messrs. Arthur Young & Company, Public Accountants, shows net earnings can be also be added to the stocked of the Storage Company there is the stocked of the Storage Company there is the stocked of the Storage Company of the Bonds of the Storage Company of the Bonds of the Storage Company of the Storage Company of the Storage Company of the Storage M. Forman & Co.

#### DIVIDEND

### BROOKLYN EDISON COMPANY

BROOKLYN, NEW YORK

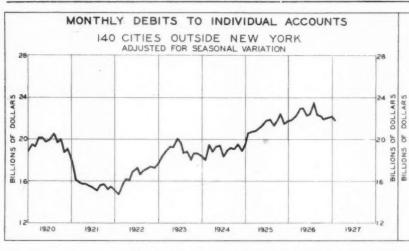
### 108th Consecutive Dividend

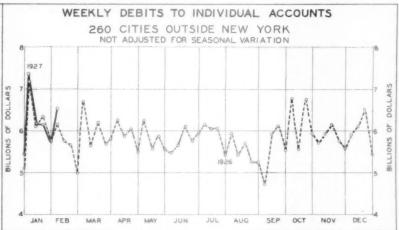
The Board of Directors at a meeting held January 26, 1927, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding payable March 1st. 1927, to stockholders of record at 5 P. M. on February 10th, 1927.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

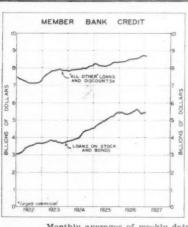
### Bank Debits and Federal Reserve Bank Statements

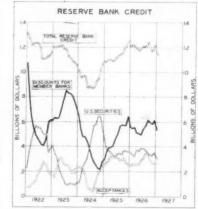




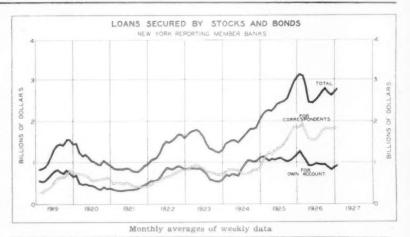
### Debits to Individual Accounts by Banks in Reporting Centres

						(In thou	usands of d	ollars.)							
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8,		Dist. 10,		Dist. 12,	Total		Tot. Outside
Week ende	ed- Boston.	New York.	Philadelph ia.	Cleveland.	Richmond.	Atlanta.	Chicago,								N. Y. City.
Feb. 2, 192	27	\$7,867,764	\$592,975	\$876,252	\$326,150		\$1,465.228		\$163,083						\$6,535,689
Jan. 26, 193	27 616,269	7,027,750	550,035	671,910	321,661	294,022	1,278,550	306,239	156,060	302,805	166,515				
Feb. 3, 192	26 682,417	7,563,878	609,522	722,902	372,650	320,422	1,371,782	334,552	173,682	306,671	177,550	757,197	13,393,225	7,211,172	6,182,053





Monthly averages of weekly data, corrected for seasonal variation



#### Comparative Statement of Federal Reserve Banks Condition Feb. 9.

	Gold.	Total Bills	Total U. S.	F. R. Notes in	Due Members	Ratio
District.	Reserve.	Discounted.	Govt. Secur.	Circulation.	Reserve Acct.	&c.
Boston	\$196,951,000	\$23,887,000	\$9,614,000	\$125.871.000	\$144,360,000	79.0
New York		96,932,000	54,118,000	402,947,000	858.820.000	85.5
Philadelphia		34,418,000	19,928,000	119,253,000	134,548,000	79.4
Cleveland	287,124,000	48,630,000	35,332,000	200,044,000	184,049,000	76.9
Richmond	102,675,000	21,660,000	7,060,000	74,801,000	69,974,000	78.2
Atlanta	183,155,000	24,832,000	2,015,000	160,702,000	67,678,000	84.6
Chicago	373,685,000	69,056,000	48,356,000	213,538,000	315,590,000	74.9
St. Louis	70,712,000	11,678,000	21,117,000	45,359,000	80.536.000	70.3
Minneapolis	84,854,000	3,829,000	16,481,000	64,403,000	49,684,000	76.9
Kansas City	98,822,000	8,035,000	27,568,000	68,683,000	84,612,000	67.5
Dallas	66,175,000	2,822,000	24,215,000	43,033,000	60,855,000	70.8
San Francisco	262,993,000	33,286,000	38,874,000	175,486,000	o 170,424,000	77.0
	Canadana	F T	M 1	D 1		

Staten	nent o	1 INTELL	inei n	aliks		
PRINCIPAL RESOURCES AN	D LIABII	ITIES OF	REPORT	FING ME	MBER BA	NKS IN
		sands of de	ollars.)			
	Member Feb. 2, 1927.	Banks.— Jan. 26, 1927.			Feb. 2, 1927.	Jan. 26, 1927.
Number of reporting banks Loans and discounts, gross: Secured by U. S. Government	679	681	54	54	45	45
obligations	148,844	142,903		48,182	12,955	12,481
Secured by stocks and bonds.	5,515,462	5,479,668	1,988,161	1,961,985	663,878	642,666
All other foans and discounts.	8,563,891	8,577,486	2,471,113	2,460,252	693,664	689,802
Total loans and discounts	\$14,228,197	\$14,200,057	\$4,515,410	\$4,470,419	\$1,370,497	\$1,344,949
U. S. Government securities Other bonds, stocks and se-	2,344,186	2,343,471	854,353	852,128	157,464	150,652
curities	3,215,435	3,196,258	900,454	897,519	219,684	210,814
Total investments	\$5,559,621 19,787,818	\$5,539,729 19,739,786	\$1,754,807 6,270,217	\$1,749,647 6,220,066	\$377,148 1,747,645	\$361,466 1,708,415
banks	1,652,129	1,606,111	087,343	658,613	161,714	167,633
Cash in vault	258,507	268,177	57,052	59,142	19,847	20,902
Net demand deposits		12,878,603	5,031,796	4,976,284	1,187,493	1,164,593
Time deposits	5,877,458 119,734	5,874,332 119,588	925,687 33,518	914,482 33,518	525,744 5.644	517,414 5,644
Government deposits  Due from banks	119,102	113,300	96.690	93.851	141.611	†139.796
Due to banks	3,351,894		1,100,362	1,041,333	374,643	361,836
with F. R. banks: Secured by U. S. Government						
obligations	127,436 95,337	114,165 82,939	40,600 3,940	19,950 8,319	12,878 2,946	5,003 2,060
Total borrowings from F. R. banks *Not available. †Revised	- \$222,773	\$197,104	\$44,540	\$28,269	\$15,824	\$7,063

### TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS (In thousands of dollars.)

Feb. 2	lks. Others. Total. On Demand. On Time 0 721.098 2,730,001 2,060,325 679.67 8 4 746,667 2,770,172 2,081,944 683,28 5 742,760 2,791,135 2,105,791 685,34
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#### D.

atement	of th			serve	Banks	
	Combined Feb. 9, 1927.			Feb. 9, 1927.	Federal Res Feb. 2, 1927.	Feb. 10, 1926.
ederal reserve	1.552.632	\$1.552.754	\$1,433,149	\$383.982	\$394,075	\$339,535
ion rund with	44,346	52,926	51,702			10,527
exclusively	1 500 070	e1 00E 000	P1 404 081	6204 70E	8400 741	9250 000
nt fund with						\$350,062
d certificates						215,915
			-		-	384,173
reserves! r than gold	167,903	\$2,961,863 166,786	\$2,794,793 144,422	\$1,057,013 34,989	\$1,058,931 33,407	\$950,150 38,125
ed:	3,148,258 74,783	\$3,128,649 71,849	\$2,939,215 64,425	\$1,092,002 25,502	\$1,092,338 23,149	\$988,275 21,337
ations	202,048 177,017	203,661 189,610	310,096 223,276	73,025 23,907	61,553 15,190	155,601 33,043
open market	\$379,065 302,505	\$393,271 329,072	\$533,372 300,519	\$96,932 71,416	\$76,743 92,706	\$188,644 52,492
tes	56,148 93,408 155,122	53,351 93,320 157,208	59,639 168,673 104,842	2,683 14,489 36,946	2,156 12,557 30,405	1,934 36,695 14,120
es	\$304,678 2,500	\$303,879 2,500	\$333,154 3,150 7,299	\$54,118	<b>\$54</b> ,118	\$52,749 1,971
eign banks	\$988,748 658 581,732 58,329 12,438	\$1,028,722 657 636,827 58,269 12,195	\$1,177,494 660 613,554 59,366 16,973	\$222,466 658 136,514 16,276 2,358	\$223,567 657 160,576 16,276 1,980	\$295,856 660 - 136,355 16,665 4,288
irces	4,864,946	\$4,937,168	\$4,871,687	\$1,495,776	\$1,518,543	\$1,463,436
S:						
lation	31,694,120	\$1,686,515	\$1,667,844	\$402,947	\$406,771	\$369,580
· · · · · · · · · · · · · · · · · · ·	2,221,130 23,345 4,959 17,612	2,241,946 32,768 4,866 18,631	2,239,050 29,151 9,252 18,648	858,820 3,650 2,232 9,482	845,227 13,170 2,141 9,885	\$62,032 6,008 5,857 8,890
ability items.	2,267,046 538,629 125,825 228,775 10,551	\$2,298,211 587,680 125,748 228,775 10,239	\$2,296,101 556,961 118,411 220,310 12,060	\$874,184 117,695 37,059 61,614 2,277	\$870,423 140,432 37,059 61,614 2,244	\$882,787 115,542 33,177 59,964 2,386
					-	\$1,463,436
eserves to de-	-,302,030		-210121001	÷214001110	72,020,010	41,200,200
es combined bility on bills	79.5%	78.5%	74.2%	85.5%	85.5%	78.9%
t toreign cor-	\$91,978	\$77,780	\$84,656	\$25,672	\$9,728	\$23,996
	decral reserve ion fund with ury decral reserve reserves reserves reserves reserves reserves discounted ropen market ent securities: tes f indebtedness Government es on gold do securities.: tes f indebtedness Government es sign banks rems sign banks rems sign banks rems sign banks rems sign banks sign ban	Combined Feb. 9, 1927.  sederal reserve si,552,632  in fund with si,552,632  in fund with si,552,632  in fund with si,596,978  sent fund with si,596,978  reserves. \$2,980,352  r than gold 167,903  rves. \$3,148,258  sash 74,783  sed: U. S. Governations. 202,043 siscounted 177,017 discounted 302,043 siscounted 379,065 n open market 50,148 sen 50,148 sen 51,122 Government sion securities: sen 52,500 on gold 53,408 sems 531,732 sems 532,900 sems 531,732 sems 532,732 sems 533,465 sems 531,694 sems	Combined Federal Reserve	Combined Federal Reserve Bani Feb. 9, Feb. 2, Feb. 10, 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1926. 1927. 1927. 1926. 1927. 1926. 1927. 1927. 1926. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1926. 1927. 1927. 1927. 1927. 1927. 1926. 1927.	Combined Federal Reserve Banks. N. Y. Feb. 9, Feb. 9, Feb. 2, Feb. 10, Feb. 9, 1927.  Seletral reserve 1927. 1927. 1926. 1927. 1927. 1926. 1927.  Seletral reserve 1927. 1927. 1926. 1927. 1927. 1928. 1927. 1928. 1928. 1927. 1928.	Combined Federal Reserve Banks   N. Y. Federal Reserve   1927.   192

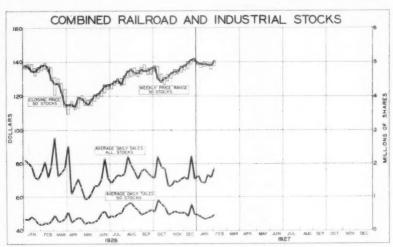
### **Business Statistics**

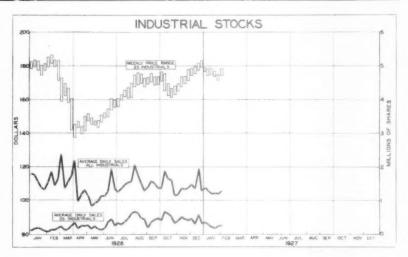
	CRUDE	COIL (18)  Week Ended
Transportation	Average daily production (barrels)	Feb. 5, 1927. Jan. 29, 1927. Feb. 6, 1926. 2,370,350 1,906,250
Depar- ture Five-Year From		ER (10) sands) Week Ended
Revenue Car Loadings:         Period or Date.         1927.         Average. Aver.           All commodities         Week ended Jan. 29         950,969         873,113 + 8.9           Grain and grain products.         Week ended Jan. 29         47,687         47,331 + 0.8	Softwood: Mills reporting	*Jan. 29, 1927. †Jan. 22, 1927. Jan. 30, 1926.
Coal and coke Week ended Jan. 29 238,244 203,229 +17.2 Forest products Week ended Jan. 29 28,244 203,229 +17.2 (8),703 -6.5	Mills reporting Production (feet) Shipments (feet) Orders (feet)	
All commodities	Hardwood: Mills reporting Production (feet) Shipments (feet)	
Manufactured products Year to Jan. 29 2,681,521 2,431,234 +10.3	Orders (reet)	21,000 20,200 13,014
Per cent. Ireight cars serviceable. Jan. 15 94.9 90.9 + 4.4 Per cent. locomotives serviceable. Jan. 15 84.9 79.6 + 6.7 Gross revenue. The revenue of the rev	COAL ANI (Thousands	O COKE (5) of net tons)  Week Ended
Per cent. locomotives serviceable. Jan. 15 Gross revenue Year to Dec. 31, 1926 *\$6, 451, 148,000 \$5, 945, 649,772 + 8.5 Expenses Year to Dec. 31, 1926 *4, 825, 284,000 4.719,526,208 + 2.2 Taxes Year to Dec. 31, 1926 *394,370,000 326,067,383 + 20.9 Rate of return on property invest-	Bituminous: Total production	*Jan. 29, 1927. †Jan. 22, 1927. Jan. 30, 1926.
Eastern District	Average daily production Anthracite: Total production	2,256 2,246 2,094
Western District. Year to Dec. 31, 1926 4.45 5.75 -22.6 United States as a whole. Year to Dec. 31, 1926 5.13 5.75 -10.8 Subject to slight revision.	Beehive coke: Total production Average daily production	
SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION		P PRICES (23) Week Ended
Jan. 22.         Jan. 15.         Jan. 8.         Jan. 1.         Dec. 25.         Dec. 18.           Car loadings 942,587         950,045         940,800         740,348         772,590         950,575	Heavy melting at Pittsburgh, average of quotations	Jan. 29, 1927. Jan. 22, 1927. Jan. 15, 1927.
Dec. 31. Dec. 22. Dec. 14. Dec. 7. Nov. 30. Nov. 22. 1dle cars310,513 233,007 213,714 205,104 172,294 143,107 GROSS RAILROAD EARNINGS	THE ANNALIST INDEX	OF BUSINESS ACTIVITY Dec. 1926 Nov. 1926 Oct. 1926 Sep. 1926
1927. 1926. Net Change. P. C.	Pig iron production	96.4 107.4 110.2 111.5
Second week in January, 13 roads 14,583,490 13,746,043 + 294,828 + 2.14	Freight car loadings Electric power production Bituminous coal production Automobile production	103.4 103.7 104.4 106.0 †123.3 128.0 111.6 108.7 65.9 82.7 94.5 116.1
Fourth week in December, 11 roads. \$13,420,049 \$14,314,930 - \$894,881 - 6.25 Third week in December, 13 roads. 16,002,555 17,628,110 - 1,625,555 - 9.22	Wool consumption	94.0 90.5 92.4 93.2
Second week in December, 14 roads         17,928,230         19,331,698         - 1,423,467         - 7.33           First week in December, 14 roads         18,005,738         19,492,721         - 1,486,983         - 7.63           Fourth week in November, 14 roads         26,404,625         24,463,411         + 1,767,214         + 7.17	Zinc production	
Second week in November, 14 roads 21.112.807 20,154,637 + 967,369 + 4.79	NEW PASSENGER AUTO	MOBILE REGISTRATIONS nthly new registrations)
Month of November         561,033,525         532,985,367         + 28,048,158         + 5.27           Month of October         692,044,576         591,532,889         + 17,511,687         + 2.96           Month of September         589,960,592         565,568,308         + 24,392,284         + 4.31	General Motors (total)	*Dec. \$Nov. Oct. Sept. Aug. 32.83 33.18 30.99 31.16 29.89
INTEREST RATES	Chevrolet Buick Pontiac	
Week Ended Feb. 5, 1927. Feb. 6, 1926. Year to Date.	Pontiac Oakland Oldsmobile Cadillac	87 91 95 77 64
Call loans     4     5½64     5 64       Clime loans     60-90 days     4½64½     4½64½     4½64½       Com. disc.     4-6 months     4½64½     4½64½     4½64½	Ford Hudson-Essex Chrysler	6.00 6.45 5.00 4.47 9.00
Com. disc., 4-6 months	Dodge Willys-Knight-Overland Nash Studebaker	
Bar gold in London.     84s 11½d@84s 10½d     84s 11½d@84s 9¾d     84s 11½d@84s 10½d       Bar silver in London.     28d@27½d     31½d@301½d     28d@24¾d       Far silver in New York.     60c@58½c     67½c@66%c     60c@56%c	Studebaker Durant Packard Hupmobile	
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	Chandler Paige-Jewett Reo	
Reported in The Railway Age of Feb. 5, 1927. Jan. 29, 1927. Feb. 6, 1926.	Pierce-Arrow	
Freight cars         1,675         2,100         5,051           Fassenger cars         80         140         49           tails (tons)         68,500	Jordan All others  Data not yet available for Alabama, General New York Ohio, Tayon and Warks	2.30 2.05 1.94 1.92 1.91 orgia, Mississippi, Montana, New Jersey, New agton.
### ### ### ### ### ### ### ### ### ##	†Data not yet available for North Dakot *Subject to revision. †Revised.	a.
Feb. 5, 1927. Jan. 29, 1927. Feb. 6, 1926.	(i) Railway Age. (2) Commercial and Financial Chronicle.	OF DATA (14) S. W. Straus & Co.
The Annalist Index (1890-1890=100)	(3) The F. W. Dodge Corporation, (4) Federal Reserve Board. (5) United States Department of Commerce. (8) United States Department of Labor,	(15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company.
(Thousands of shares)  Week Ended	(8) The Iron Age.	(18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior.
Eails     Feb. 5, 1927.     Jan. 29, 1927.     Feb. 6, 1926.       tails     585     403     207       ndustrials     1,275     1,167     1,544	(9) Bradstreet's, (10) National Lumber Manufacturers' Association. (11) Dun's Review (12) United States Department of the Interior,	(22) The Motor and Accessory Manufacturers Association.
Total	Goological Survey. (13) New York State Department of Labor.	(23) American Metal Market (25) American Zinc Institute.
PODELON AND DOLLEGE CO.		FOREIGN BANK STATEMENTS BANK OF ENGLAND
FOREIGN AND DOMESTIC EXCHA		Gold Feb. 9 Feb. 2 £150,189,135 £151,032,135 Reserve 33,003,000 32,844,000
The range of exchange on the principal foreign centres for the week ended Feb. 5, 1  ——DEMAND.—  Week's Range. Year 1927 to Date. Same Week 1926. Week's	CABLES.	Ratio to reserve
Par. Country. High. Low. High. Low. High. Low. High. 4.8685—London	Low, High, Low, High, Low, 4.84% 4.86% 4.86%	Other deposits 105,625,000 108,189,000 Govt. securities 29,873,000 28,876,000 Other securities 75,667,000 74,162,000
19.30 —Switzerland 19.23½ 19.23 19.30½ 19.23 19.28½ 19.26½ 19.24½	3.92\( \) 3.98 3.92\( \) 3.76\( \) 3.73\( \) 13.91\( \) 13.92\( \) 13.92 4.55 4.54\( \) 19.24 19.31\( \) 19.24 19.30\( \) 19.28\( \)	BANK OF FRANCE (In thousands of francs)
19.30 — Italy	4.25% 4.51 4.22 4.03½ 3.99% 39.93 40.03 39.93 40.14 40.11	Gold Feb. 9 Feb. 2 5,547,828 5,547,828
19.30 — Spain	1.31½ 1.33¼ 1.26½ 1.52½ 1.41½ 16.81 16.90 15.42 14.16 14.12 26.64 26.69 26.64 24.76 24.66	Treasury deposits 19,526 52,625,704 11,317
26.80 —Sweden 26.68 26.66 26.72 26.66 26.77 26.76 26.70 25.89 —Norway 25.89 25.68 25.89 25.42 20.32 25.91 51.41 —Russia*03 .0234 .0345 .0234 .07 .06 .05	26.68 26.74 26.68 26.79 26.78 25.70 25.91 25.44 20.37 20.34 .03 .05 .03 .15 .13	Advances 2,040,009 2,001,510
48.66 —Calcutta	36.25 36.62 36.25 36.87 36.81 51.37 52.50 48.00 58.62 58.37	FAILURES (DUN'S)
	69.12 70.37 62.12 78.25 78.25 56.12\% 56.12\% 56.12\% \cdots \cd	Feb. 3, '27. Feb. 4, '26. Over Over
48.53 - Japan 48.77 48.71 48.90 48.65 45.00 44.69 48.87 50.00 - Manila 49.75 49.75 49.75 49.75 50.00 97.33 - Colombia 97.90 98.28 97.80	48.81 49.00 48.75 45.12 44.81 50.00 50.00 50.00 50.00 50.00	East
42.44 —Buenos Aires41.43 41.25 41.43 41.18 41.31 41.12 41.55  32.45 —Rio	41.37 41.55 41.30 41.41 41.22 11.87 12.18 11.68 14.86 14.74	Pacific
23.69     - Germany	23.69     23.78     23.69     23.81     23.81       14.125     14.125     14.125     14.125     14.125       12.00     12.00     14.00     14.00	United States570 333 518 304 Canada59 32 54 27 Week Ended
28.28 —Czechoslovakia 2.96 2.96 2.96 2.96 2.96 2.96 2.96	2.96 2.96 2.96 2.96 2.96 1.76% 1.76% 1.76% 1.77% 1.76%	Feb. 5, 25. Feb. 7, .24. Over Over Tot. \$5.000. Tot. \$5.000
19.30 —Rumania	2.52 2.52 2.52 2.52½ 2.52½ .54 .56 .52¾ .44¾ .44 17.62 17.62 17.62 .0014½ .0014¾	South 132 63 126 72 West 128 78 110 59
"The figures given under "demand" are offered and bid prices for 500-ruble notes, w tQuotation for belga, new Belgian currency, one being equivalent to five paper fram	'hile under "cables" are the 100-ruble notes.	Pacific 55 27 51 26 United States 471 273 426 241
		Canada 70 37 65 31

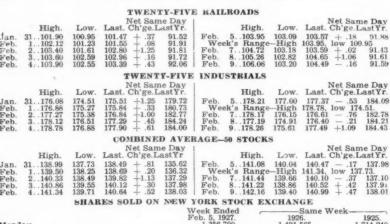
Week Ended

### Stock Sales and Price Averages

Saturday, Feb. 5.







RAILROAD STOCKS	100
oo Cool Cool Cool Cool Cool Cool Cool C	- 160
1	60
·	40
ACCAMA AND AND AND AND AND AND AND AND AND AN	120
AND TEB MARE APP MARE JULY SUC SEP OCT NOV DEC JAN FEB MARE APP MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT NOV DEC JAN FEB MAY JULY SUC SEP OCT	JUL AUG SEP DCT NOV DEC.

RAIL BOAD STOCKS

Feb. Feb.	3140.86 4141.34	139.55 139.71	140.12 + 1 140.64 + 1		.22 138.86 140.52	+ .42 137.91
		SHAR	ES SOLD	YORK STOCK		
				Week Ended Feb. 5, 1927.	Same V	Veek-1925.
Mond				1,356,700	1,491,565	1,714,240
					1,295,757 1,812,918	1,496,274 1,757,363
					1,947,756	2.147.748
Frida	V			 2,299,910	1,954,608	1,818,392
				1,258,420	952,586	858,022
				10,047,265 42,945,755	9,455,190 48,543,526	9,792,047 51,222,605
Mond	ay, Feb. 7			 2,158,960	2,136,545	1,515,794
				2,386,050 2,845,060	1,957,442 1,931,060	1,645,411 1,768,633
w ean	lesday, re	D. 9		 4,020,000	1,831,000	1,100,000

		YEARLY RANGI	E-COMBINED	AVERAGES OF 50 STOCK	S		
1927*140.33 Feb. 135 1926142.35 Dec. 109.	0.63 Mar.   1923	High. .107.23 Dec. .92.52 Mar. .93.06 Oct. .73.13 May	77.15 Oct. 66.21 Jan.	High. 1920. 94.07 Apr. 1919. 99.59 Nov. 1918. 80.16 Nov. 1917. 90.46 Jan.	Low. 62.70 Dec. 69.73 Jan. 64.12 Jan. 57.47 Dec.	High. 1916	Low. 50.91 Apr. 58.99 Feb. 57.41 July

### Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 5.

(Total Sales, 10,047,265 Shares.)

With Closing Prices Wednesday, Feb. 9.

								, , , ,						Wonlete	Denmo			-	
High.	25. Low.		Yearly Pr 1926. Low.	High.	1927	Range.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- riod.	Mon., Jan. 31.			Sat., Feb. 5. Last.	Week's Ch'ge.	Week's Sales.	Wed., Feb. 9 Close,
76% 17¼ 20 62¼ 117% 117% 110% 2½ 203 133% 116% 121¼ 97¼	62  90 13 47 7½ 86% 9% 103 1  203 119 80 80 117 71½	96 72 112 136 22 65% 9% 146% 16 117% 2 27% 102 *220 *220 153 148% 122% 24% 94%	70% 43 104% 99% 8 28% 4% 107% 107% 28% 4% 107% 26% 107% 1106% 118% 78%	100% 50 150 139% 121%	Jan. 12 Jan. 21 Feb. 4 Jan. 8 Jan. 6 Jan. 3 Jan. 13 Jan. 25 Jan. 20 Jan. 20 Jan. 20 Jan. 10 Jan. 10 Jan. 10 Jan. 17 Jan. 19	83 63 110½ 124 9½ 30¼ 44% 134½ 9 9 118 116  50 145 131 120½ 88	Jan. 27 Jan. 18 Feb. 1 Jan. 5 Jan. 3 Jan. 25 Jan. 26 Jan. 26 Jan. 46 Feb. 1 Jan. 6 Jan. 20 Jan. 3 Jan. 25 Jan. 25 Jan. 25 Jan. 25 Jan. 5 Jan. 5 Jan. 5 Jan. 25 Jan. 25	ABITIBI POWER & PAPER (sh.) Abraham & Straus (sh.) (AST). Abraham & Straus (sh.) (AST). Adams Express (AE). Advance Rumely (RX.) Advance Rumely (RX.) Advance Rumely (st.) Advance Rumely (st.) Aliar Reduction (sh.) (ADN). Ajax Rubber (sh.) (AJ). A	155,000 4,250,000 12,900,000- 13,750,000 12,500,000 1,192,018 206,853 500,000 4,200,000 4,200,000 1,500,000 1,500,000 2,7,800,000 2,7,800,000 2,178,100 3,924,000 2,24,780,000	Jan. 29, 27  Peb. 1, 27  Peb. 1, 27  Dec. 31, 26  Oct. 1, 26  Jan. 5, 27  Jan. 15, 27  Dec. 31, 26  Dec. 31, 26  Jan. 1, 27  Jan. 18, 27  Jan. 18, 27  Jan. 18, 27  Jan. 14, 27  Jan. 14, 27  Jan. 14, 27  Jan. 14, 27  Jan. 3, 37  Ngv. 15, 26	\$1.25 1% \$1.50 75c †15c \$1.25 \$2 8 41/4 †\$1.50 1% 41/4 1% 1% 11%	0 :00: : 00: A: 00: 00: 0	83½ 67 110% 134 10% 135½ 4% 136½ 111% 118 1½ 118 118 118 118 118 118 118 118	84¼ 67½ 112 136 105 34½ 4% 128 129 119 1½  139 1½ 80	83½ 66 110½ 134 10½ 31% 4% 136½ 110½ 118 1½ 118 1½ 136½ 120½ 89%	84 66% 110% 136 10% 34% 4% 138 10% 11% 26% 209 209 50 146 137% 120% 90%	+ 1 ½ + ½ + 2 ½ + 3% + 1½ + 1½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ +	500 600 456 566 1,600 2,200 1,300 400 99,700 86 490 71,600 2,600	134 134 138 137 137 111 111 111 111 111 111 111 111
109  29% 82% 14% 53% 114% 53% 114% 49% 1215% 128 26% 62 58%	103¼ 13½ 36½ 39½ 53½ 29% 47¾ 107½ 47¼ 115 97½ 22½ 37	110½ 22½ 115 32¾ 34½ 96½ 46½ 38½ 83 34½ 180 128¼ 50 97¼ 63¼ 114¾ 130½ 26¼ 26¼ 47¼	105 14% 102 24¼ 9 35% 34% 34% 30½ 16 110 110¼ 38% 121 91½ 23¼ 30½ 38% 121 91½ 23¼ 33¼	111 19% 108 38% 14 51% 48% 59% 25% 10% 143% 118% 39% 98 40% 129% 102% 40% 40% 40% 40% 40% 40% 40% 40%	Jan. 10 Feb. 2 Feb. 1 Jan. 10 Jan. 10 Jan. 20 Jan. 20 Jan. 3 Jan. 3 Jan. 5 Feb. 3 Jan. 28 Feb. 5 Feb. 5	100½ 16 104 31½ 12 45 44 41½ 45 42 22 45 13 134 118 34½ 126 45 45 45 45 45 45 45 45 45 45 45 45 45	Jan. 31 Jan. 25 Jan. 11 Jan. 6 Feb. 3 Jan. 4 Jan. 4 Jan. 3 Jan. 17 Feb. 2 Jan. 20 Jan. 20 Jan. 26 Jan. 28 Jan. 13 Feb. 4 Jan. 28 Jan. 14 Jan. 28 Jan. 26 Jan. 26 Jan. 26 Jan. 26 Jan. 27 Jan. 26 Jan. 27 Jan. 26 Jan. 4	Allis-Chalmers Manufacturing pf Amalgamated Leather (sh.) (ALR.). Amalgamated Leather pf	175,000 5,000,000 5,000,000 GR) 3814,800 3814,800 28,455,200 4,640,600 4,640,600 38,000,000 4,15,256 3,000,000 415,256 3,000,000 415,256 3,000,000 41,233,300 000,000 88,750,000	Jan. 15. '27  Jan. 31. '27  Apr. 15. '21  Jan. 3, '27  Apr. 15. '21  Jan. 8. '27  Jan. 30. '28  Apr. 1. '24  Apr. 1. '24  Apr. 1. '24  Apr. 1. '27  Jan. 30. '28  Jan. 20. '28  Jan. 20. '29  Jan. 20. '20  Jan. 20. '20  Jan. 20. '20  Jan. 1. '27   1% 50e 2 134 50e 75e 134 81.25 81.50 134 50e 134 50e 75e 75e 75e 75e	0::0::00:::00:::00:00000000000000000000	109½ 16% 106 35¼ 46 47½ 57 15 141½ 46¼ 128 128½ 27 37¼ 37¼	109½ 19% 108 35% 12% 47% 48% 57 15 143% 37 98 48% 129% 129% 27% 40% 39½	109½ 16% 105½ 34% 12 46 47% 57 13½ 140 34½ 127% 120½ 26% 37½	109½ 19 107 35½ 12% 46½ 47% 57 25 57 13% 140 118 37 128 102% 128 102% 40 30½	$\begin{array}{c} -\frac{1}{12} \\ +2\frac{1}{14} \\ +2\frac{1}{14} \\ +\frac{1}{14}	100 18,500 15,800 2,000 1,300 100 1,700 600 7,600 1,400 1,400 4,800 3,300 3,600 1,400	19 19 13 13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	

ODD LOTS Size of orders makes no difference in quality of service rendered--care, courtesy and accuracy.

Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.



52 Broadway, New York Bowling Green 6500 100 SHARE

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High.	025. Low.	High.	1926.	Price Ranges.————————————————————————————————————	7 Range.  Low. Date.	(and	STOCKS ticker abbreviations)	Ca	mount pital Listed.	Date Paid.	Per Cent.	Pe- riod.	Mon. Jan. 31 First.	i.	a Range	Sat., Feb. 5.	Week's Ch'ge.		Wed., Feb. 9, Close,
92 90. 6%, 166 51%, 94 142 146, 75% 80 40% 20 50% 80 44%	85 90 414 125 2714 87 814 5816 5816 20 1114 9516 20 53 10416	97 91 10% 42% 98 131 17% 67% 30% 136 86% 46% 15% 163 52% 87 119%	88 85	90 Jan. 13 11½ Jan. 13 133½ Feb. 4 23 Jan. 6 89% Jan. 13 52% Jan. 6 52% Jan. 6 53% Jan. 8 126¼ Jan. 5 85½ Jan. 9 40½ Feb. 3 10 Jan. 3	90 Jan. 13 9% Jan. 3	Ameri	can Chicle prior pf. (sh. can Chicle prior pf. cfs. can Druggist Syndicate (\$\frac{1}{2}\) can Express (AMX).  can Express (AMX).  can ## Foreign Power pf. can ## Foreign Power pf. can ## Hotel ## Foreign Power pf. can Hide & Leather (##).  can Hide & Leather pf. can Ice (#\$).  can Ice (#\$).  can Ice (#\$).  can Ice (#\$).  can International (sh.) (A can-La France Fire Eng. can-La France Fire Eng. can Linseed (AL).  can Linseed (AL).  can Linseed (AL).  (AL)  can Linseed (AL).  (AL)	(8h.) (10) (ADS) (1) (AFW) (2h.) (2h.) (2h.) (2h.) (3h.) (3h.) (3h.) (4HO)	8,05,000 825,968 331,880 82,405 1,274,106 2,548,300 0,067,465 5,000,000 4,90,000 4,90,000 6,750,000 6,750,000	Jan. 1, 27 Jan. 1, 27 Apr. 15, 25 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 25, 27 Jan. 25, 27 Jan. 25, 27 Sep. 30, 29 Nov. 16, 26 Jan. 3, 27 Jan. 4, 27 Jan. 4, 27 Jan. 4, 27 Jan. 5, 27 Jan.	1% 30c 1% 30c 1% \$1.75 43% c 20c 1% 1% 25c 1% 1% 1% 1% 1% 1% 1% 1% 1% \$2	00:00:00K: :00:00:00	90 1016 12916 1916 88 816 8176 3116 3116 85 3716 876 8716 6216 108	90 1054 13354 2056 8854 12056 8554 4056 8756 8756 11096	90 101/6 1291/5 191/6 87% 81/2 491/5 31 118% 85 871/2 201/4 107%	90 91 133 19% 88 1034 9% 32 1194 854 395 87% 21	+ 2% + 2% + 1% + 1% + 1 + 1% + 1% + 1% - 1% - 4% - 4% - 4%	100 5,200 2,800 4,800 4,800 7,500 1,000 350 31,700 1,600 1,000 8,000 8,000	901/s 10 131 191/2 871/2 10 513/8 117 851/4 40 81/4 25 581/4 107%
124 57% 119 100% 122% 130% 84 79% 144% 144% 144% 154 102 47%	115 45% 111 90 89% 125 76 48 36% 105% 106% 138% 37%	124% 80% 125 57% 120 104% 122% 122% 133% 90 74 70% 11% 152 152 165 165	110 65% 114 42% 113½ 93% 50% 1013 129 77% 42 5% 109% 112% 95%	121 Jan. 21 180% Feb. 4 130% Feb. 4 130% Feb. 1 44 Jan. 29 110½ Jan. 24 107 Jan. 13 61½ Jan. 3 115½ Jan. 11 134½ Jan. 11 134½ Jan. 21 68 Jan. 21 6% Jan. 3 122 Jan. 28 122% Jan. 11 88 Jan. 8	119% Jan. 4 73% Jan. 3 125% Jan. 2 125% Jan. 28 108 Jan. 28 108 Jan. 28 108 Jan. 21 133% Feb. 2 133% Feb. 2 133% Jan. 21 133% Jan. 21 134% Jan. 21 132% Jan. 25 120% Jan. 25 120% Jan. 25 120% Jan. 25 120% Jan. 27 144 Jan. 3	America Americ	can Locomotive pf. can Machine Foundry (sh. can Machine Foundry pf. can Metal Company (sh.) can Metal Company pf. can Piano pf. (AMP) can Pano pf. (AMP) can Radiator pf. can Radiator (\$25) (ADP) can Radiator (\$25) (ADP) can Radiator pf. can Rapublica (sh.) (APU) can Safety Rasor (ARZ) can Ship & Commerce (sh. can Smutting & Refining (can Smetting & Refining (can Smutf (SNU)) can Smif pf. can Smutf pf. can Smutf pf. can Stel Foundries (sh.)	(AMM)	200,000 2,000,000 594,267 5,000,000 6,000,000 1,727,624 \$\lambda\$,064,025 3,000,000 200,000 0,000,000 4,714,400 669,243 0,998,000 0,000,000	Dec. 81, 26 Nov. 1, 26 Dec. 1, 26 Dec. 1, 26 Dec. 1, 27 Dec. 31, 26 Nov. 15, 26 Nov. 15, 26 Nov. 15, 27 Nov. 15, 27 Dec. 31, 20 Jan. 3, 27 Feb. 1, 27 Dec. 1, 22 Jan. 3, 23 Jan. 3, 23 Jan. 3, 27	1% 1% 25c 1% 25c 1% 75c 82 1% 3 1% 75c	a :asasasas :as :asasas:	120% 79¼ 130% 42¼ 42¼ 103 57½ 111¾ 133¼ 92½ 48 51½ 138 122 122½ 96¼ 45½	120½ 86% 130½ 42% 104 58% 112½ 133½ 94 48 52 52 122 124 137 43%	120% 79 130% 42 101% 56 111% 133½ 44% 51 4% 138 121% 122% 96 44%	120% 80 130% 42% 109% 104% 56 112% ×133% 47% 51% 80 4% 121% 123% 94% 44%	- % + 16% + 6% - 1 - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½	400 3,300 10 1,000 40 6,500 1,400 2,200 2,200 9,400 82,300 400 100 4,100	781/4 1311/4 411/4 57 111/4 50/4 1401/4 1401/4 44/4
11334 77% 104% 47 145 121% 110% 110 135% 111 76% 100% 64% 76% 121% 121% 144%	108 47% 91 37% 130% 85 1044 103 1054 34% 98 96 96 14 7 24%	115 87½ 44 41½ 151 124% 124 1135 110 74 108½ 90¼ 54½ 54½	110¼ 65¼ 100 29¼ 25½ 130% 110¾ 110½ 43¼ 101½ 97¼ 19 66 ½ 55%	115 Jan. 13 84 Jan. 13 168% Jan. 13 46% Jan. 15 165% Jan. 15 155% Jan. 8 155% Jan. 8 122% Feb. 3 122% Feb. 3 122% Jan. 5 137% Jan. 21 10% Jan. 21 10% Jan. 21 10% Jan. 21 10% Jan. 2 10% Jan. 7 80% Jan. 7	113 Jan. 2 79 Jan. 25 108 Jan. 11 411/2 Jan. 3 28/3 Jan. 5 1491/2 Jan. 5 1191/2 Jan. 7 1191/2 Jan. 4 1255 Jan. 4 1255 Jan. 7 191/2 Jan. 8 1624 Jan. 2 181/2 Jan. 18 16 Jan. 18 16 Jan. 3 184/2 Jan. 3 184/2 Jan. 3 184/2 Jan. 3 184/2 Jan. 5	Americ Americ Americ Americ Americ Americ Americ Americ Americ Americ	can Steel Foundries pf  can Sugar Refining Compa Sugar Su	ny (8) 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,000,000 108,385 4,000,000 0,673,400 0,242,400 2,699,700 8,000,000 4,000,000 4,000,000 4,025,300 8,184,500	Dec. 31, 26 Jan. 8, 27 Jan. 8, 27 Jan. 8, 27 Sep. 1, '21 Dec. 1, '26 Jan. 15, '37 Dec. 1, '26 Jan. 15, '37 Jan. 15, '27 Jan. 17, '20 Jan. 17, '20 Jan. 17, '20	374 175 3 114 274 82 82 176 30c 176 176 176 176 176 176 176 176	00:00000000	113½ 82 100 153½ 153½ 122 122½ 112 112 1131 110 165½ 165½ 165½ 165½ 46	113½ 82% 109½ 45% 29 154% 122% 1123% 1120 100½ 100 100 100 100 100 100 100 100 1	113% 81 108% 44% 28% 152% 121% 131 107% 64% 25% 79 1 8%	113½ 82½ 100½ 44% 100½ 144% 122½ 112 1131¼ 100% 100% 100% 100% 100% 100% 100% 10	+ + + + + + + + + + + + + + + + + + +	100 4,000 12,600 2,600 2,600 2,600 1,200 5,200 200 200 100 11,700 40 6,000 7,90 2,600 7,90 2,600 7,700	82¼ 100¼ 44 154½ 123¾ 122½ 134 108% 65 78 1 9½ 48½
53¼ 48 67 46½ 105 27½ 20% 93¼ 30 60% 110 29% 61% 102	35¼ 22 40 26 90¼ 90½ 20 16 90 27 39 101½ 15 94 101 32	51% 45 69% 44% 108 97% 25% 17 93 31% 63% 113 23% 102% 110	41½ 44 44 64½ 34% 100 90½ 13½ 5% 80 18 40% 108 108 108 102 44%	48½ Jan. 12 69½ Jan. 6 42 Jan. 18 107½ Jan. 18 107½ Jan. 18 15% Feb. 3 15% Jan. 6 80¼ Jan. 6 80¼ Jan. 25 54½ Jan. 3 22½ Jan. 20 42% Jan. 12 102 Jan. 5 49½ Jan. 11	46% Feb. 5 60% Jan. 6 40 Jan. 27 106 Jan. 27 106 Jan. 3 107 108 Jan. 3 108 Jan. 3 108 Jan. 3 109 109 109 109 109 109 109 109 109 109	Ann A Ann A Archer Archer Armou Armou Armou Armou Artloor Art M Associa Associa Associa	nda Copper Mining Compair rhor (AN).  rbor pf.  -Daniels-Midland (sh.) (A-  -Daniels-Midland pf.  r of Delaware pf. (AMD).  r & Co. of Ill., Cl. A (\$25  r & Co. of Ill., Cl. A (\$25  r & Co. of Ill. pf.  (Constable & Co. (sh.).  m (sh.) (ARR)  n pf.  etal Construction (\$10) (A  ated Dry Goods (sh.) (DG)  ated Dry Goods (sh.) (DG)  ated Dry Goods 2st pf.  ated Oil (\$25) (ADO)	ADD) 45 45 46 46 46 46 46 46 46 46 46 46 46 46 46	3,250,000 200,000 200,000 500,000 9,914,825 ,236,075 219,608 201,000 3,205,700 640,000 5,719,300 5,000,000	Nov. 22, '26  Feb. 1, '27 Feb. 1, '27 Jan. 1, '27  Jan. 1, '27  Jan. 3, '27  Jec. 1, '26 Feb. 1, '27  Dec. 1, '26 Dec. 1, '26 Dec. 24, '26	1% 75c 134 25c 63c 134 134 190c	Q Q	47% 41% 95% 14% 86 23% 50 	47% 41% 95% 14% 85 14% 835 2335 2345 41% 101	46% 41% 95% 14½ 7½ 86 123½ 101 101	40% 41% 41% 100% 14% 95% 14% 86 23% 50% 113 20% 40% 101	- % + 1% 25% 35% 35% 35%	12,500 400 1,500 7,900 200 200 300 200 300 100	95% 14½ 8½ 23%
340% 98 11% 268 77 60 117% 117% 65 94 21 32% 95 44 6	116% 92% 147% 20 31 95% 113% 45 90% 22% 87% 3	172 102 10 2621/2 68% 561/4 128% 128 64 97% 17/2 28 93 21/4 10 447%	94% 1811/2 29 33% 97 1151/2 54 94 8 71/4 54 18	771% Jan. 3 101 Jan. 3 1% Feb. 2 265 Jan. 3 42 Jan. 5 38% Jan. 5 115 Jan. 13 62% Jan. 13 62% Jan. 10 100 Jan. 8 8½ Jan. 19 104 Jan. 3 61 Jan. 4 84% Feb. 3 38 Jan. 11	167% Jan. 6 1985 Jan. 5 8 Jan. 38 3378 Jan. 28 3378 Jan. 28 107 Jan. 29 113% Feb. 1 60 Jan. 5 88 Jan. 6 84 Jan. 21 75 Feb. 3 14 Jan. 14 48 Feb. 1 13 Jan. 14	Atchise Atlants Atlants Atlants Atlants Atlants Atlas I Atlas I Austin, Austo K Auto S Auto S	nn, Topeka & Santa Fe (A nn, Topeka & Santa Fe pf a, Birmingham & Atlantic c Coast Line (AX). c, Gulf & West Indies S.; c Refining (AFI). c Refining pf. Powder (sh.) (AFW). Powder pf. Fack (sh.) (AKO). Nichols & Co. (sh.) (ANV Nichols & Co. pf. nitter Hosiery (sh.) (AKS ales (sh.) (AU). ales pf. (\$50).  VIN LOCOMOTIVE (B).	(AAB) 124 (AAB) 30 8 (AG) 50 8 pf 14 50 20 9	,199,500 ,580,200 189,512 ,979,900 ,000,000 ,000,000 249,527 ,000,000 95,000 141,694 5,500,000 80,592 ,886,750	Jan. 10, 27 Feb. 1, 21 Jan. 10, 27 Feb. 1, 21 Jan. 3, 21 June 16, 24 Feb. 1, 27 Doc. 1, 26 Feb. 1, 27 Nov. 1, 26 Oct. 15, 23 Dec. 24, 26 Jan. 1, 27	3½ 5 \$1.25 1% \$1 1½ 1½ 3	8À 8À  Q Q Q	100½ 187½ 1873 37% 110 115% 61½ 99% 55 14 4%	101 176 190½ 38½ 38% 114% 61½ 100  8½ 55 4%	100% 186 37 37% 110 1154 61 90% -745 5346 446 	100% 180% 37 38 113¼ 115½ 61 100 8½ 7½ 33¼ 4% 35	+ 1% + 2% + 3% + 1% + 1% + 1% - 16 - 16 + 1% + 3% + 7%	26,600 2,800 50,500 4,700 4,100 200 12,900 300 60 1,000 280 1,500 1,000	166% 100% 184% 36% 36% 113 61 100% 7%
146 110% 9446 6755 5652 100 7334 107 339 534 100 *3856 7734 115 41% 5334 102	107 107 71 62% 3514 89 35 16% 16% 18% 16% 11314 60 11314 37 9314	110% 100% 73% 46 103 57% 104 29% 102% 112% 114% 114% 105%	105 % 63 % 63 % 63 % 63 % 63 % 63 % 64 % 65 % 65 % 65 % 65 % 65 % 65 % 65	1185 Jan. 27 1744 Feb. 4 175 Feb. 5 108 Feb. 5 108 Feb. 5 177 Jan. 4 187 Feb. 5 187 Jan. 5 188 Jan. 13 1883 Jan. 18	110 Jan. 14 10314 Jan. 4 17314 Jan. 6 10114 Jan. 10 1014 Jan. 10 107 Jan. 2 27 Jan. 2 27 Jan. 4 25 Jan. 4 25 Jan. 2 101 Jan. 10 100 Peb. 1 100 Peb. 1 100 Peb. 1 100 Jan. 27 1014 Jan. 27 1014 Jan. 3	Baldwii Baltime Bangor Barnet Barnet Barnet Barned Bayuk Bayuk Bayuk Beech Beech Beech Beech Beech Bethleh	n Locomotive pf.  ore & Ohio (HO)  ore & Ohio pf.  & Aroostook (\$59) (BNK)  & Aroostook pf.  Leather [sh.) (BLR)  Leather pf.  all Corporation, Class A (all Corporation, Class B (Cigars Inc. (sh.) (BY)  Cigars Inc. (sh.) (BY)  Cigars 1st pf.  Cigars 2d pf.  Oreck Railroad (50) (BCH)  kut Facking (\$20) (BNU)  kut Facking (\$20, (BNU)  kut Facking (\$20, (BNU)  sin Steel (\$3)  em Steel (\$6)	200 1152 690 3 3 3 1 \$25) (BDL) 25 (\$25) 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,000,000 ,000,000 ,860,000 ,4890,000 ,40,000 ,000,000 ,000,000 ,715,775 ,77,121 ,000,000 ,234,000 ,000,000 ,119,500 ,119,500 ,119,500 ,119,500 ,119,500 ,119,500 ,119,500 ,119,500 ,119,500 ,119,500 ,119,500 ,119,500	Jan. 1. 27 Jan. 1. 26 Dec. 1. 26 Dec. 1. 26 Jan. 1. 27 Jan. 1. 27 Jan. 1. 27 Jan. 27 Jan. 3. 27 Jan. 15, 27 Jan. 15, 27 Jan. 15, 27 Jan. 16, 27 Jan. 17 Jan. 17 Jan. 18 Jan. 18 Jan. 19 Jan. 3 Jan.	3½ 1½ 1 75e 1½ 1,50 1½ 50e 50e 1½ 50e 1½ 75e	8A 1	117¼ 109½ 74 75 106 47¼ 117% 29 51¼ 101½ 100 57¼ 45½	118 1111 11 11 11 11 11 11 11 11 11 11 1	117¼ 1100 74 50 100 47¼ 31% 29 50% 101 100 57¼ 45 107¼	118 111% 74% 53 55% 97 30% 50% 101% 100% *41% 125% 45% 107%	+ 2½ + 3% + 4 + 2½ + 8½ + 1% + 1% + 1½ + 1½ + ½ + ½ + ½	159,000 27,900 27,900 11,500 140 2,200 136,500 1,400 2,500 20 100 250 20 100 2,700 20 20 20 20 20 20 20 20 20 20 20 20 2	169 111 7316 55% 108 59 30% 50% 102 40 108
6% 52 46 44% 5 34 14 156% 64 83% 100% 46% 46%	415 25 40% 27 1% 22 60% 3515 7276 46 96 24	60 42 110 56% 9% 5114 3715 3 27 10% 163 777% 89% 98%	40 28 10414 5316 416 3454 20 24 513 5416 78 68 2916 107 24%	45 Jan. 17 112 Feb. 1 112 Feb. 1 1534 Jan. 13 754 Jan. 13 754 Jan. 13 1354 Jan. 10 1354 Jan. 20 135 Jan. 20 154 Jan. 27 1554 Jan. 27 1554 Jan. 27 1554 Jan. 28 1554 Jan. 27 1555 Jan. 10	44 Jan. 17 37 Jan. 25 1109½ Jan. 25 53% Jan. 5 653 Jan. 5 654 Jan. 28 45 Jan. 11 254 Jan. 13 25% Jan. 3 5 Jan. 28 46 Jan. 27 466% Jan. 27 30% Jan. 28 30% Feb. 1 110% Feb. 4	Bloomin Bon Ar Booth I Botany Briggs I British British Brookly Brookly Brookly Brookly Brookly	thal (S.) & Co. pf. (SBM). gdale Bros. (sh., (BBL). gdale Bros. pf. mi, Class A (sh) (BM). Fisheries (sh.) (BF). Fisheries 1st pf. Cons. Mills A (BTY). Manufacturing (sh.) (BGI) Empire Steel (BMP). Empire Steel (BMP). Empire Steel 2st pf. Empire Steel 2st pf. Thion (BE). The Adahastan Transit (sh.) The Cons. (sh.) (BGI). Shoe (sh.) (BW). Ick-Balke-Collender (sh.)	4, 5, 2, 2, 8, 8, 47, 74, (BMT)	100,000 250,000 998,600 000,000 003,225 405,700 032,100 912,500 985,300 768,842 246,417 5.9,962 252,000 459,600	Feb. 1, 27 Jan. 31, 27 Apr. 1, 19 Oct. 1, 20 May 15, 26 Jan. 25, 27 Feb. 1, 24 Dec. 1, 26 Jan. 15, 27 Jan. 15, 27 Jan. 15, 27 Jan. 2, 27 Dec. 1, 26 Feb. 1, 27 May 15, 27	1% 81 750 1% 81 750 1% 81 81,50 81 81,50	Q :: 100	54 0% 29% 52% 68% 87% 90% 32%	40 112 54½ 6% 31½ 152½ 68% 87% 92% 112 37%	38% 109% 54% 6% 29% 151% 66 87% 30% 111% 35%	45 46 1104 544 65 45 45 204 215 224 152 665 87% 924 112 235 112	+ 2 % 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	960 320 1,300 800 26,100 10,300 400 1,700 4,200 2,400 2,400	111½ 53% 32 1 152 87% 91½ 32
17% 105 54 92¼ 96% 136 139 117 90 103 26 89% 103 4½ 44% 100	3 70 48 66% 17 113 113 65% 80 96% 4% 61% 7 23	18% 65 50 87½ 101 144 44 117% 124½ 93 104 6½ 71 16½ 71 102½ 90	8½ 35 40 70 94 121 26½ 117% 97 77½ 86 80½ 4 17% 28 53	15% Jan. 7 42 Jan. 7 42 Jan. 20 85% Feb. 3 125% Jan. 20 28% Jan. 10 100 Jan. 3 123 Jan. 21 137 Jan. 31 144% Feb. 4 109 Jan. 18 449 Jan. 4 11% Jan. 7 611 Feb. 3 56 Feb. 5 107 Feb. 5	9½ Jan. 25 42 Jan. 6 80½ Jan. 8 111 Jan. 25 22½ Jan. 25 118 Jan. 25 23½ Jan. 25 23½ Jan. 12 91½ Jan. 12 91½ Jan. 3 10½ Jan. 3 10½ Jan. 3 10½ Jan. 3 10½ Jan. 3	Buffalo Buffalo Buffalo Buffalo Buffalo Burns E Burns E Burns E Burns E Burns T Bush T Bush T Bush T Butteric Butteric	ick Terminal & Railroad (  & Susquehanna pf.  & Susquehanna pf.  Rochester & Pittsburgh (  Rochester & Rochester (  Rochester & Rochester (  Rochester & Rochester (  Rochester & Rochester (  Rochester (  Rochester & Rochester (  Rochester	33, 4, BR) 10, 4, 6, 6, 3) 1, (BGH) 6, 3, 7, 3, 2, 2, 15, 6, 15, 6, 15, 6, 16, 16, 16, 16, 16, 16, 16, 16, 16,	97,367 292,100 000,000 600,000 137,852 892,600 000,000 000,000 901,970 973,600	Dec. 30, 25 Dec. 30, 28 Feb. 11, 27 Feb. 11, 27 Feb. 11, 27 Feb. 12, 26 Nov. 15, 26 Nov. 15, 27 Jan. 3, 27 Jan. 15, 27 Jan. 15, 27 Dec. 24, 25 Dec. 1, 25 Feb. 1, 27 Dec. 29, 26	\$2.50 50e 1% 1% 75e 1% 1% 50e 50e 2	SA SA SA SA Q 1 Q 1 Q 1	25  2044 35% 94 06 444 11% 52% 46%	11% 86% 117 25 128 108 108 41% 61 61 72	10½ 82 112 25 120½ 35½ 406 4 10% 52½ 46½ 106 68½	10½ 42 86¼ 101 x113 x23 117% 98½ 122 94¾ 107½ 4 10% 55 107 107	- % + 3% - 1% - 3% - 1% - 1% - 4 3% - 1% - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 4 18 - 5 18 - 6 18 - 6 18 - 6 18 - 7	3,000 315 2,000 700 10,400 300 180 900 1,200 43,500 43,500 1,500	9% 50 44 103 114 24 123% 35½ 107% 4 105% 57% 56 107% 73
34% 4% 61% 18% 152% 57	23% 1% 45 12% 136% 57	74% 38% 2% 73% 18½ 49 170% 60	66¼ 29¾ 1¼ 55½ 13¾ 32½ 146½ 59½	70 Jan. 5 32% Jan. 18 2% Jan. 17 68% Feb. 1 16½ Jan. 20 39¼ Jan. 10 180¼ Feb. 3 59½ Jan. 8 359½ Jan. 8 85 Jan. 27 90 Feb. 4 149% Jan. 8	once ren. 4	CALIFO Californ Caliaha Calumet Canada Canada Canada Canada Canada Carolina	ORNIA PACKING (sh.) (Ciala Petroleum (\$23) (CPU n Zinc & Lead (\$20) (CM & Arizona (\$10) (CMM) (C	FF) 47. 7. 6. 49. RY) 260 15 14, mped 9.	770,095 709,173 233,550 427,570 809,200 450,694 000,000 000,000 184,800 302,200	Dec. 15, '26 Dec. 1, '26 Dec. 30, '29 Dec. 20, '26 Dec. 15, '26 Jan. 15, '27 Dec. 31, '26 Feb. 1, '27 Jan. 10, '27 Jan. 10, '27	50c 50c 50c \$1.50 50c 50c 214 134 75c \$1.25	Q :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0	66% 31% 2 67 16 38% 68% 58% 85	67 31% 2% 68% 16% 38% 180% 85	66% 31 1% 66½ 15% 38% 168 30% 83 96%	66¼ 31¼ 1% 16½ 15½ 38½ 177 50¼ 85 98½ 143	+ ½ - % + 9¼ + ½ + 6	3,100 10,100 2,900 1,100 1,300 2,500 31,900 10 20	66 31½ 67½ 155 175 100 13; 1

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1925 High.	Low.	High.	Yearly 1926. Low.	Price Ranges.  High. Date,	7 Range.  Low. Date.	STOCKS (and tloker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- Jan.	31.	s Range	Sat., Feb. 5.	Week's Ch'ge.	Week's	Wed., Feb. 9. Close,
71 321 471/4 981/4 647/6 110 103	60  14% 49% 265 30% 94 43% 89% 80%  89% 105%	118½ 33¼ 107 8¾ 20½ 68¾ 54½ 305 32¾ 90 73½ 49½ 100 26 45¼ 178%	96 28½ 106½ 7 7 43¼ 50 240 10¼ 57½ 38¾ 100 90 8½ 20¾ 112	117 Jan. 12 28% Jan. 4 107½ Jan. 14 27½ Jan. 14 27½ Jan. 7 10¼ Jan. 7 10¼ Jan. 7 10¼ Jan. 17 12% Jan. 12 12% Jan. 12 12% Jan. 12 10% Jan. 12	113½ Feb. 26½ Feb. 106½ Jan. 11 7½ Jan. 2 8% Jan. 3 54 Jan. 12 54 Jan. 2 285 Jan. 4 10½ Jan. 2 60½ Jan. 2 106 Feb. 1 101 Jan. 2 1161 Jan. 2 1162 Jan. 2 1163 Jan. 2	Central Leather pf. certificates. Central of New Jersey (JG) Century Ribbon Mills (sh.) (CTY) Century Ribbon Mills (sh.) (CTY) Century Ribbon Mills pf. Cerro de Pasco Copper (sn.) (CDF) Certain-teed Products (sh.) (CRT) Certain-teed Products 1st pf. Certain-teed Products 2d pf. Chandler-Cieveland Motors (sh.) (CHM Changeske & Obn (JG)). Chesapeake & Obn (JG)	22,201,800 27,436,800 100,000 1,740,500 1,122,842 307,000 4,300,000 2,875,000	Nov. 15, '26 Jan. 30, '26 Dec. 1, '26 Feb. 1, '27 Jan. 1, '27 Jan. 1, '27	1% 50c 1% 1 2 50c 1% 81 81 81 1% 1% 1% 62%c	Q 1133 Q 27 Q 1064 84 56 557 Q 291 76 Q 604 Q 431 Q 431 Q 23 Q 106 Q 23 Q 158	59 58½ 293 76 62½ 44% 106	113½ 26½ 106½ 8% 8% 55 55 60¼ 43½ 106 22 154	113½ 26% 106½ 10½ 9% 59 58% 293 12% 75 61½ 44% 106 106% 10 22½ 155	・	100 1,600 400 2,900 1,500 4,000 6,200 400 260 4,500 7,200 200 1,900 8,700 16,100	9% 61% 301 12  60% 46%  10 22% 153%
10% 19½ 9 8 38¼ 57¼ 15 32% 16% 28½ 11 122 83 120 128 58% 100 89½	3% 5% 6 29% 40 9 14% 7 7 12% 47% 101% 80% 92 82	11% 18% 10 6 37 51% 12% 31% 24 123% 8 126% 128% 128% 128% 128%	414 61% 43% 3 3 361½ 77% 161% 141% 1416 1181½ 941½ 961% 831%	8 Jan. 22 11% Jan. 15 	4% Jan. 5 7½ Jan. 10 4% Jan. 10 30½ Jan. 10 432 Jan. 6 23½ Jan. 6 23½ Jan. 6 23½ Jan. 7 13an. 2 9% Jan. 3 9% Jan. 3 18% Jan. 2 12¼¼ Jan. 3 68½ Jan. 4 102¾ Jan. 2 102¾ Jan. 4 102¾ Jan. 2 8 102¾ Jan. 2 10	Chicago & Alton pf.  Chicago & Alton ctfs. of deposit.  Chicago & Alton pf. ctfs.  Chicago & Eastern Illinois (CE).  Chicago Great Western (GW)  Chicago Great Western (GW)  Chicago, Ind. & Louisville pf. (CIL).  Chicago, Milwaukee & St. Paul (ST).  Chicago, Milwaukee & St. Paul off.  Chicago, Morthwestern (NW).	18,504,000 1,346,200 989,000 22,845,300 45,246,906 47,168,300 30,460,400 32,425,700 48,844,600 12,235,100 12,234,600 75,000,000 22,425,700 23,446,800 22,305,100 23,425,700 24,425,700 25,127,300	Jan. 10, '27 Sep. 1, '17 Sep. 1, '17	21/2 21/2 31/4 31/4 31/4 31/4 31/4 31/4 31/4	6% 10 10 10 10 10 10 10 10 10 10 10 10 10	7% 11½ 34½ 49½ 14 30% 12 22½ 11% 81½ 134½ 134½ 97½	6½ 10 32 45¾ 10 25¾ 19% 10 19¾ 79% 130 131 73% 96¾ 96¾	7% 11 4% 7 34 48% 12% 29 701% 12 22½ 11% 801% 133% 74% 1007%	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,400 10,100 2,900 7,300 101,400 5,500 18,500 3,900 14,500 5,500 11,400 5,500 11,400 11,300 3,200	814 111/2 283 481/2 223/4 131/4 227 81/4 130 761/4 106 971/2
200 1 120 1 70% - *40 4	331/4 731/4 441/4 493/4 301/4 19 623/4 481/4 1001/6 115 701/4 39% 581/4 1033/4 80	57½ 114 49 66% 36% 26 63% 54% 108 125 70% 41½ 116 174% 152 69½	48 100 43 45 16 29 16 28 125 173 14 109 70 14 41 14 60 103 14 128 34 137 34 14	66 Feb. 2 111 Jan. 29 44 Jan. 17 53% Jan. 11 36% Jan. 13 36% Jan. 6 42 Jan. 8 43% Jan. 6 43% Jan. 21 106 Jan. 12 106% Jan. 22 104% Jan. 24 114% Jan. 24 114% Jan. 24 114% Jan. 24	55 Jan. 5 110 Jan. 13 44 Jan. 17 50 Jan. 29 34½ Jan. 2 32½ Jan. 7 34% Jan. 3 38% Jan. 2 2103 Jan. 2 2103 Jan. 2 2103 Jan. 2 2103 Jan. 2 2103 Jan. 4 111½ Jan. 6 600 Jan. 4	Chicago, St. Paul, Minn. & O. (OM). Chicago, St. Paul, Minn. & O. pt. Chicago, St. Paul, Minn. & O. pt. Chicago, Yellow Cab (sh.) (TXY). Childs Company (sh.) (CBL). Child Copper (\$25) (CRL). Chino Copper (\$5) (CRL). Chino Copper (\$5) (CY). Christie-Brown (sh.) (CHH). Chrysler Corporation (sh.) (CRY). Chrysler Corporation (sh.) (CRY). Clivy Investing (CNV). Cleveland, C. C. & St. L. (CC). Cleveland, C. C. & St. L. pf. Cleveland, C. C. & St. L. pf. Cleveland & Pittsburgh (\$50) (PTT). Cleveland & Pittsburgh special (\$50). Cluett, Peabody & Co. (sh.) (CLU). Cluett, Peabody & Co. (sh.) (CLU). Coca-Cola (sh.) (VO). Coca-Cola International (KOC). Collins & Alkman Company (sh.) (CK).		Aug 20, 23 Dec. 31, 26 Feb. 1, 27 Dec. 10, 26 Dec. 27, 26 Sep. 30, 20 Feb. 1, 27 Jan. 3, 27 Jan. 3, 27 Jan. 20, 27 Jan. 20, 27 Jan. 20, 27 Jan. 20, 27 Jan. 3, 27 Jan. 20, 27 Jan. 3, 27 Jan. 20, 27 Jan. 3, 27 Jan. 20, 27 Jan. 1, 26 Dec. 1, 26 Feb. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27	2½ 33 1-3c 260c 62½c 37½ 30c 75c \$2 2½ 1½ 87½c 50c 1½ 1,75 \$1,75 \$1	60 60 111 50 35 40 40 40 40 275 103 40 275 103 40 275 103 40 275 103 40 275 103 40 275 20 	66 111 51% 35½ 40½ 42% 104¼ 275 103¼  60% 114½ 170%	60 111 50% 35 40 40 103% 275 1034 114% 169	66 111 44 51 ½ 35 ½ 40 42 104 125 275 103 ¼ 64 ¼ 14 ¼ 64 ¼ 170 152 70%	+ 8 + 1½ + ¼ + 2¼ + 21 - 1	1,300 9,100 1,100 114,000 1,400 1,00 100 3,200 12,400 17,900	50½ 35½ 42% 103% 63 111¼ 76½
110¼ 1 70¼ 66¾ 62½ 62½ 62½ 27 27 4 84½ 107½ 1	39¼ 106 44¼ 60 54  45 38½ 25¼  00 76 15¾	138½ 49% 112 96¼ 74 72 01 101% 47½ 26¼ 99½ 72 100 104 237 29%	98% 27% 110 52 62 59 85% 98% 16½ 21¼ 85½ 20 54½ 89 97 118¼ 12½	140 Jan. 21 118 Jan. 6 93 Jan. 15 73 Jan. 15 73 Jan. 15 91% Jan. 15 91% Jan. 12 101½ Jan. 13 12½ Jan. 12 12½ Jan. 13 12½ Jan. 15	126 Jan. 4 42% Jan. 3 16 Jan. 6 84 Jan. 3 70 Jan. 4 688 Jan. 14 8334 Jan. 24 66% Jan. 24 66% Jan. 24 66% Jan. 24 66% Jan. 25 66% Jan. 25 96% Jan. 25 96% Jan. 25 96% Jan. 25	Collins & Alkman Company pf. Colorado Fuel & Iron (CF). Colorado Fuel & Iron (CF). Colorado & Southern (CX). Colorado & Southern (CX). Colorado & Southern 1st pf. Commercial Credit (sh.) (CMO). Commercial Credit (sh.) (CMO). Commercial Credit (sp. 1875). Commercial Investment Trust (sh.) (CIT Commercial Investment Trust (sh.) (CIT Commercial Investment Trust (sh.) (CIT Commercial Investment Trust (sh.) (CS Congoleum-Nairn, Inc. (sh.) (COG).	1,047,785 36,576,500 402,131 880,000 4,000,000 8,000,000 4,000,000 7,500,000 5,820,000 V) 108,881 1,641,026	Feb. 1, 27 Nov. 26, 26 Dec. 31, 26 Dec. 31, 27 Dec. 26, 26  Feb. 1, 27 Dec. 31, 28 Aug. 16, 29 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Oct. 30, 25	\$1 25c \$1.62½ 2 90c \$1.62½ 1¾ \$2 50c	Q 139% 56% SA 90 SA 100 Q 75 Q 20½ Q 21½ Q 21½ Q 21½ Q 50% Q 242 18%	140 56½ 90%	139% 50% 90  84% 100 75 14% 20½ 83 20 53% 90%  238 17%	139% 55½ 118 90% 73 70 85½ 101 79% 15 21 83 20 53% 91½ 91½ 91½	+ 1% + 5% + 1% + 1% + 15 + 16 + 16 - 16 - 16 + 4% - %	123,290 500 10,300 5,100 22,700 100 100 100 100 100 100 100	56% 90¼ 74 83% 100% 79% 15 21% 80 20 
96 9% 97 5¼ 118 1140 115½ 42%	26½ 79¾ 3½ 74¼ 2%  60¼ 14 03 8¼ 32% 18½	57 1 87¼ 107% 115% 72½ 4¼ 95 17¼ 99¼ 126 144% 51% 51% 13% 51%	40½ % 45¼ 91 1½ 87 68¾ 1¾ 7% 87 70 117 122½ 9% 35% 122½	55½ Feb. 5% Jan. 15 65 Jan. 15 84% Jan. 5 102½ Feb. 4 100½ Jan. 10 12½ Feb. 4 100½ Jan. 10 12½ Jan. 20 10½ Jan. 20 10½ Jan. 3 12½ Jan. 3 12¼ Jan. 3 12¼ Jan. 3 12¼ Jan. 3 12¼ Jan. 14 13¾ Jan. 19 13¾ Jan. 18	51½ Jan. 27 15 Feb. 1 165 Jan. 11 1775 Jan. 26 102 Jan. 12 1½ Jan. 3 99½ Jan. 13 364 Jan. 24 266 Jan. 24 276 Feb. 2 169½ Jan. 24 179 Jan. 27 1195 Jan. 27 1198 Jan. 1	Congress Cigar (CNG) Conley Tin Foil (sh.) (CLY) stamped. Connecticut Railway & Lighting (CRW). Consolidated Cigar (sh.) (CGR). Consolidated Cigar pf. Consolidated Distributors (sh.) (DIS). Consolidated Distributors (sh.) (DIS). Consolidated R. R. of Cuba pf (CCU). Consolidated R. R. of Cuba pf (CCU). Consolidated Textile (sh.) (CTX). Continental Baking B (sh.) (CI). Continental Baking pf. Continental Baking pf. Continental Baking pf. Continental Baking pf. Continental Insurance Co. (325) (CIS). Continental Mactors (sh.) (CMR).	171,866 8,377,200 250,000 4,000,000 381,178 3,600,000 1,303,121 201,805 2,000,000 500,000 500,000 1,100,000 1,100,000 1,100,000 1,100,000 25,000,000 25,000,000	Jan. 1, '27 Oct. 1, '20 Nov. 15, '27 Jan. 6, '27 Dec. 1, '26 Jan. 21, '21 Dec. 15, '26 Jan. 21, '21 Jan. 3, '27 Jan. 15, '21 Jan. 3, '27 Jan. 15, '28 Jan. 3, '27 Jan. 10, '27 Jan. 31, '28 Jan. 31, '29 Jan. 31, '29 Jan. 31, '20 Jan. 20, '27 Jan. 20, '27	*2 \$1.25 1% 3	Q 53 14 79 19 19 19 19 20 19 20 31 31 31 85 87 88 87 88 8	551/4 1/4 841/4 1021/2 21/2 102% 711/4 37/6 71% 84% 94 73 123 139 125/6 485/6 128%	52%	102% 70 3½ 69½ 8 93 ×70½ 123 139 12 48½	+ 3 % % % % % % % % % % % % % % % % % %	4,000 100 27,900 18,400 36,200 3,900 6,300 25,700 25,000 10 1,400 22,400 13,700 100	54½ 14 83 100½ 20½ 100½ 70¼ 70¼ 124 138 12 49½
64% 84% 102 1 14% 62% 54% 54% 489 33% 101 104 103 104 103 104 103 104 103 104 103 104 103 104 105 105 105 105 105 105 105 105	62 01 031/4	62 63 82% 104 111½ 50% 53% 85 30% 105 20¼ 55 108 1071½ 1077 51	20 64 96 8% 35½ 28¼ 82 20¼ 97% 15½ 99% 106 32	61% Feb. 1 834 Feb. 4 1054 Feb. 4 1054 Feb. 4 1054 Jan. 5 50% Jan. 8 82 Jan. 6 82 Jan. 6 284 Jan. 8 82 Jan. 1 18 Jan. 18 52% Jan. 4 112 Jan. 17 110 Jan. 17 109% Jan. 15	56 Jan. 23 77 Jan. 24 103 Jan. 18 9% Feb. 1 47% Jan. 26 26'4 Feb. 2 80 Jan. 18 102 Jan. 18 102 Jan. 3 17 Jan. 25 50 Jan. 29 105 Feb. 4 106'4 Jan. 5 32'4 Jan. 3	Coty, Inc. (sh.) (COT). Crown Willamette 1st pf. (sh.) (CWM). Crex Carpet Company (CRX). Crucible Steel Company (KA). Crucible Steel Company pf. Cuba Cane Sugar (sh.) (CS). Cuba Cane Sugar (sh.) (CS). Cuba Company (sh.) (CUB). Cuba Railroad pf. (CBR). Cuban American Sugar (\$10) (CSU). Cuban American Sugar (\$10) (CSU). Cuban Dominican Sugar (sh.) (DMS). Cudahy Packing (\$50) (CUY). Cushman's Sons (sh.) (CHS). Cushman's 7% pf. Cushman's 7% pf. Cushman's 7% pf.	2,988,900 55,000,000 50,000,000 50,000,000 50,000,000 640,000 10,000,000 7,893,800 277,833 21,249,500 2,739,800 2,739,800 2,524 299,935	Dec. 31, '26 Jan. 3, '27 Jan. 15, '26 Jan. 31, '26 Dec. 31, '26 Apr. 1, '21 Dec. 1, '26 Feb. 1, '27 Jan. 2, '27 Jan. 3, '27  Dec. 1, '26 Nov. 1, '26	1% 11% 11% 11% 11% 11% 11% 125c 11% 125c 11% 225c 11% 23 11%	Q 60½ Q 78½ Q 78½ 104 10 10 10 48 Q 32 SA 26½ Q 102 102 106½ Q 106½ 0 33½	61% 83¼ 105% 49½ 32 27% 103½ 52% 106½ 34	331/6	103½ 17 51½ 105 *110 *109% 34	+ 1½ + ½ + ¼ + 1¾ + 1¾ - 1½ - ½ - 1½ - 3 - 1½	3,000 10,800 200 1,200 9,300 15,400 2,600 200 3,000 400 600	61% 90 84% 9% 49% 31% 26%  6144 107%
110 8 29 29 160% 13 147% 12 60 2 500% 110 72 6 72 90% 8 1107% 9 118 11 7 118 12 31% 1 23% 1 53% 1 53% 1 604% 9 113% 10 23% 10 248% 2 248% 10 248% 1 25% 1 25% 1 26	20¼ 13½ 25 35 0 50 50 144 2% 3%	60 104% 109  47% 90 20 46 5% 84 181% 110%	23½ 104% 150½ 150½ 150½ 129 37½ 123½ 60 31 299 21½ 8 19 3 4 157 100% 111½ 8 57	31½ Jan. 11 100 Feb. 3 178¼ Jan. 17 146¼ Jan. 17 146¼ Jan. 19 136½ Jan. 19 42½ Feb. 4 136½ Jan. 4 27½ Jan. 5 83% Jan. 10 11½ Jan. 4 53½ Jan. 21 7½ Jan. 21 7½ Jan. 21 7½ Jan. 21 7½ Jan. 3 85% Feb. 4 100½ Jan. 3 8% Feb. 1	27% Jan. 3 171% Jan. 28 1404 Jan. 27 141% Jan. 28 1404 Jan. 27 133% Jan. 21 27% Jan. 21 27% Jan. 18 81½ Jan. 18 81½ Jan. 4 9% Feb. 2 46 Jan. 25 5% Jan. 20 105% Feb. 3 115% Feb. 3 8% Feb. 1	DAVISON CHEMICAL (ah.) (D). Deere & Co. pf. (DER). De Beers Con. M. (sh.) (DB). Delaware & Hudson (DH). Delaware & Hudson (DH). Delaware, Lack. & Western (\$50) (DL). Denver & Rio Grande Western pf. (DD). Detroit Edison (DTE). Detroit Edison (DTE). Detroit Edison (DTE). Detroit & Mackinac pf. Devoe & Raynolds 1st pf. (DRS.). Devoe & Raynolds 1st pf. (DRS.). Diamond Match (DN). Dodge Brothers, Class A (sh.) (DEE). Dodge Brothers pf. (sh.). Dome Mines (sh.) (DO). Douglas-Pectin (sh.) (DOU). Duluth, South Shore & Atlantic pf. Duluth, South Shore & Atlantic pf. Du Pont de Nemours & Co. (sh.) (DD). Du Pont de Nemours & Co. deb. (%). Duquesne Light 1st pf., Series A (DQ). Durham Hosiery (\$50) (DHO). Durham Hosiery (\$50)	20,350 43,029,400 43,029,400 51,61,0800 80,976,100 95,000 95,000 187,2100 18,865,100 19,865,100 20,000 12,000,000 12,000,000 12,000,000 12,000,000 2,661,658 79,521,200 30,000,000	Nov. 15, 20 Dec. 1, 26 Jan. 29, 27 Dec. 20, 26 Jan. 15, 27 Jan. 3, 21 Jan. 1, 27 Jan. 1, 27 Dec. 15, 26 Jan. 15, 26 Jan. 20, 27 Dec. 31, 26 Dec. 15, 26 Jan. 25, 27 Dec. 15, 26 Jan. 25, 27 Dec. 15, 26 Jan. 3, 21 Jan. 3, 21 Jan. 3, 21 Jan. 4, 24	\$1.45 21/4 1\$2.50 2 21/2 60c 13/4 50c 50c 50c 50c 11/4 87/4c	29 108½ Q 108½ Q 172½ Q 141½ Q 141½ Q 134½ Q 134½ Q 108	29 109 1761/4 144/4 53/2 136 42% 103 26 83/2 53 5 71/4 178/2 115/4 8/6	28 10814 17214 141 4814 13414 103 25 8234 914 5234 4 6 110534 11514 834	53 41/4 71/4 1761/6	+ 1 % 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	10,600	28 176 147½ 54 135% 39½ 104 25½ 83% 9% 53 47% 175%
115% 11 115% 115% 11 1	1201/2 17% 001/2 1001/2	32% 2014 38 214 16 34 15 110 16 16 16 16 16 16 16 16 16 16 16 16 16	106% 115 23 10% 89 61% 4 151/4 991/5 89 16 102½ 89 16 89 16 81 16 65 16 114 19 16 114 19 16 114 19 16 114 19 16 114 19 16 114 19 16 114 19 16 114 115 114 115 114 115 115 114 115 115	134½ Jan. 12 1233 Jan. 12 1234 Jan. 12 1234 Jan. 24 1234 Feb. 5 16¼ Jan. 10 16¼ Jan. 11 164% Jan. 11 164% Jan. 16 17½ Feb. 4 17½ Jan. 6 17½ Jan. 6 17½ Jan. 8 17½ Jan. 8 17½ Jan. 8 17½ Jan. 8 17½ Jan. 11 17½ Jan. 8 17½ Jan. 12 17½ Jan. 13 17½ Jan. 13	126¼ Jan. 28 1194 Jan. 10 1194 Jan. 10 1195 Jan. 10 189 Jan. 21 13% Jan. 21 103% Jan. 21 103% Jan. 21 103% Jan. 21 214 Jan. 21 214 Jan. 21 214 Jan. 31 76 Jan. 4 116% Jan. 21 214 Jan. 13 164 Jan. 25 1164 Jan. 25 1164 Jan. 31 164 Jan. 31 165 Jan. 8	EASTMAN KODAK (sh.) (EK).  Eastman Kodak pf.  Eaton Axle & Spring (sh.) (ENX).  Eaton Axle & Spring (sh.) (ENX).  Elseniohr (Otto) & Bros. (\$25) (EIS).  Elseniohr (Otto) & Bros. (\$25) (EIS).  Elseniohr (Otto) & Bros. (\$25) (EIS).  Elsectric Boat (sh.) (ELB).  Electric Boat (sh.) (ELB).  Electric Fower & Light ctfs. (sh.) (EL).  Elec. P. & L. p. allot ctfs. (40% pd. (sh.)).  Electric Fower & Light pf. (sh.).  Electric Fower & Light pf. (sh.).  Electric Refrigeration (sh.) (EFN).  Electric Storage Hattery (sh.) (EGN).  Electric Storage Hattery (sh.) (EGN).  Emerson Brantingham A (sh.).  Emporium Corporation (sh.).  Endicott-Johnson (\$50) (EJ).  Endicott-Johnson (\$50) (EJ).  Engineers' Public Service pf. (sh.).  Equitable Office Building pf. (EQ).  Erie & Pf.  Erie & Pf.  Erie & Pittsburgh (\$50) (EP).	6,165,700 250,000 6,000,000 2,190,000 250,000 766,932 1,554,943 1, 139,131 1, 7,030 377,288 611,088 802,955 240,000 74,003 258,914 20,268,000 77,886 11,389,914 20,268,000 77,886,914 20,268,000 77,886,914 20,268,000 77,886,914 304,304	Jan. 3, 27 Jan. 3, 27 Feb. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 3, 27 Jan. 1, 27 Jan. 1, 27 Jan. 3, 27 Dec. 16, 26	1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	1294 1194 1194 1194 1194 1194 1194 1194	129½ 120% 120% 12% 12% 72% 13% 71 104% 1104% 171 10 118½ 22¼ 80 118½ 45% 45% 45% 52%	128½ 119½ 25, 119½ 25, 1292 65½ 13% 104½ 72½ 8½ 118½ 23, 118½ 23, 118½ 42, 118½ 42, 118½	17 104% 104 97 ×34½ 75 10 22¼ 8½ 366½ 118¼ 24% 98 118¼ 45% 58	*************************************	1,900 30 2,400 2,500 200 5,600 26,700 17,900 300 1,100 6,700 1,000 1,000 1,000 1,000	129 24% 12% 71% 15% 17 34% 18 18 18 18 18 18 18 18 18 18 18 18 18

11 1027

Stock	Transaction	15 11011 10		01001			-Week's Ra				
High, Low, High.	Yearly Price Ranges.  Low. 1926. High. Date, Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid,	Per P Cent. ri			Sat., Feb. 5.	Week's Ch'ge.	Sales.	Wed., Feb. 9. Close,
57% 48% 68% 19% 15% 17	21½ 28% Jan. 17 24% Jan. 3 100 107½ Jan. 17 101½ Jan. 6 43 67½ Jan. 5 60% Jan. 25 14% 15% Jan. 10 15% Jan. 25	Erie Steam Shovel (\$5) (ERV) Erie Steam Shovel pf. Eureka Vacuum Cleaner (sh.) (EU) Exchange Buffet (sh.) (EXY)	250,000	Dec. 1, '26 Feb. 1, '27	6214c Q \$1.60 Q \$1.25 Q 371 <sub>9</sub> c Q	62%	104% 10 67 0	26% 27 04 164 12% 65 15%	+ % + % + 2	13,100 400 29,100	26% 645
4% 234 34, 544, 545, 545, 545, 545, 545, 545	2 37% 42% Jan. 22 39% Jan. 4 10314 1089, Jan. 11 108 Jan. 4 10315 114% Jan. 6 108 Jan. 22 115 124% Jan. 10 28 42% Jan. 10 28 42% Jan. 10 37% Jan. 17 88 94 Feb. 4 28 Jan. 10 37% Jan. 17 41 80 Jan. 15 88 Jan. 16 61 73 18 18 Jan. 18 23 19% Jan. 10 24 Jan. 10 25 Jan. 10 26 Jan. 10 27% Jan. 10 28 Jan. 10 28 Jan. 10 29 Jan. 10 20 Jan. 10 20 Jan. 20 21 Jan. 20 22 Jan. 20 23 Jan. 20 24 Jan. 20 25 Jan. 20 26 Jan. 20 27 Jan. 21 28 29% Feb. 3 28% Jan. 17 28 Jan. 12 28 29% Feb. 3 28% Jan. 17 28 Jan. 12 28 29% Feb. 3 28% Jan. 27 28 Jan. 12 38 29% Feb. 3 28% Jan. 17 38 Jan. 12 38 29% Feb. 3 28% Jan. 27 38 Jan. 28 38% Jan. 37 38% Jan. 30 38% Jan.	PAIRBANKS COMPANY (\$25) (FI) Pairbanks, Morse & Co. (sh.) (FKM) Fairbanks, Morse & Co. (sh.) (FKM) Fairbanks, Morse & Co. pf. Famous Players-Lasky (sh.) (FF) Famous Players-Lasky (sh.) (FF) Federal Light & Traction (\$15) (FLT) Federal Light & Traction (\$15) (FLT) Federal Mining & Smelting pt. Fish Rubber (sh.) (FK) First National Stores (sh.) (FST) Flak Rubber (sh.) (FK) Flak Rubber (sh.) (FK) Fleischmann Company (sh.) (F) Foundation Company (sh.) (F) Franklin Simon pt. (FIS) Franklin Simon pt. (FIS)	1,500,000 388,977 7,529,400 571,041 7,954,400 6,140,220 39,34 6,000,000 410,000 12,000,000 410,000 595,000 811,671 18,520,900 4,500,000 4,500,000	Dec. 31, 28 Dec. 1, 26 Jan 5, 27 Jan 5, 27 Jeb. 5, 27 Dec. 1, 36 Dec. 1, 36 Dec. 1, 36 Dec. 1, 36 Jan 16, 27 Jan 10, 27 Jan 3, 27 Dec. 1, 20 Dec. 1, 27 Dec. 1, 27 Dec. 1, 27 Dec. 1, 26 Dec. 1, 27 Dec. 1, 26 Dec. 1, 27 Dec. 1, 26 Dec. 1, 27	75c Q 1% Q 82 Q 82 Q 135c Q 114 Q 20c Q 82 SA 116 Q 20c Q 375c Q 375c Q 374c Q 375c Q	39% 92% 	1084, 10 11276 10 1222 10 222 40%, 3 944. 3 283, 2 283, 2 124, 9 125, 9 127, 9 17, 18 28, 9 17, 18 28, 1 28,	20 109% 109% 109% 109% 109% 109% 109% 109	+	1,800 1,800 13,179 2,900 170 000 3,200 100 1,000 1,000 10,309 800 10,000 11,700 3,100 6,000 6,000 6,000 6,000 6,000	40% 100 38% 95 65 80 27% 96 17 85% 44% 47% 41% 41%
39% 28% 42 16% 4% 0% 60 44% 55% 104 96 100 70 42% 044% 109 86% 140% 140 118 120 111% 105 118 116 104 118% 1175 10% 117% 61% 65% 10 10 96 10 171% 10 10 11 118 10 10 118 10 10 110 113 10 10 10 113 10 10 10 113 10 10 10 113 10 10 10 113 10 10 110 113 10 10 110 113 10 10 10 113 10 10 113 10 10 113 10 113	25% 31½ Jan. 12 29% Jan. 3 5% 7% Jan. 11 65g Jan. 3 99% 18½ Jan. 12 186½ Jan. 3 99% 185% Jan. 12 186½ Jan. 3 90% 87% Jan. 12 186½ Jan. 2 94% 130 Jan. 10 120 Jan. 27 107 12 Jan. 12 120 Jan. 11 46 55% Jan. 15 116 Jan. 11 109 117½ Jan. 15 116 Jan. 16 109 11 11½ Jan. 15 116 Jan. 6 109 11 11½ Jan. 15 116 Jan. 17 11 11½ Jan. 2 11 11 11½ Jan. 15 116 Jan. 17 11 11½ Jan. 2 14 Jan. 19 10 11½ Jan. 2 11½ Jan. 15 10 11½ Jan. 2 11½ Jan. 3 10 11½ Jan. 2 11½ Jan. 3 10 11½ Jan. 3	GABRIEL SNUBBER A (sh.) (GRRA). Gardner Motors ish.) (GRD). General American Tank Car (sh.) (GT). General American Tank Car (sh.) (GT). General Asphalt (AB). General Asphalt (AB). General Asphalt pf. General Cigar Company (sh.) (GGPr). General Cigar Company (sh.) (GY). General Cigar Company pf. General Cigar Company pf. General Cigar Company deb. pf. General Electric (sh.) (GL). General Electric (sh.) (GL). General Gas & Electric At (bel.) (sh.) (CG General Gas & Electric C, Class B (sh.). General Gas & Electric 76 pf. A (sh.). General Gas & Electric 76 pf. B (sh.). General Gas & Electric 76 pf. A (sh.). General Gas & Electric 76 pf. A (sh.). General Motors (sh.) (GM). General Motors (sh.) (GM).	155,000 303,570 8,104,290 23,721,200 7,294,090 90,775 362,576 5,007 7,211,484 91,222,471 204,096 43,594 40,000 40,006 48,697,216 1,815,000	Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Dec. 1, '26 Dec. 18, '26 Feb. 1, '27 Dec. 1, '28 Jan. 25, '27 Jan. 25, '27 Jan. 3, '27	87%c Q 11% SJ 11% Q 11% Q 12% Q 11%	61½ 4734 80% 12436 122 5334  83 113% 4234 4036 11542 98%	676 4816 4816 4816 12476 122 132 1336 1119 1119 11796 11796 11796 11796 11796 11796 11796 11796 11796 11796 11797	51% 154% 106	+ · · · · · · · · · · · · · · · · · · ·	6,700 1,500 7,160 30,600 100 39 2,100 27,500 9,200 1,800 100 100 300 445,600	31½ 47% 84% 53½ 84 11% 41¼
90\\(^4\) 88\\(^4\) 105\\(^5\) 122\\(^4\) 122\\(^4\) 122\\(^4\) 122\\(^4\) 122\\(^4\) 123\(^4\) 123\(^4\) 123\\(^4\) 123\(^4\) 123\(	984, 105 Jan. 3 105 Jan. 3 113½ 122 Jan. 7 129 Jan. 28 113½ 122 Jan. 7 129 Jan. 28 28, 28, 28, 28, 28, 28, 28, 28, 28,	General Motors 6% deb. General Motors 7% pf. General Outdoor Adv. A (sh.) (GVZA). Gen. Outdoor Adv. A (sh.) (GVZA). Gen. Outdoor Adv. A (sh.) (GVZA). Gen. Outdoor Adv. A (sh.) (GRS). General Railway Signal (sh.) (GRS). General Railway Signal pf. General Refractories (sh.) (GRX). Gimbel Brothers (sh.) (GI.) Gimbel Brothers pf. Gildden Company (sh.) (GLN). Gildden Company (sh.) (GLN). Gold Dust (sh.) (GR). Goddpart (sh.) (GR). Goodyear Tire & Rubber pf. (GOR). Goodyear Tire & Rubber prior pf.	105,168,900 125,000 125,000 042,368 825,090 2,575,900 622,500 21,000,000 400,000 5,000,000 601,710 36,284,000 62,016,000 15,000,000	Feb. 1. 27 Feb. 1. 27 Nov. 15, 28 Nov. 15, 28 Jan. 1. 27 Jan. 15, 27 Jan. 3, 27 Jan. 1, 28	1½ Q 1% Q 1% 1% Q 1% Q 1% Q 1% Q 1% Q 1%	43 102½ 18% 48% 48½ 98 90	40¼ 92% 104¾ 104¾ 103 103 103 10 109% 4 1 463¼ 4 519% 4 1 107 16	57 x57 39½ 57% 91¼ 104 104 104 114 115½ 117 117	- 1% + 1% + 1% + 3% + 2 + 56 + 3 + 1% + 1% + 1%	2,500 1,100 11,000 44,400 299 100 1,100 4,200 7,800 13,100 800 200	120% 57% 39% 93½ 41% 102½ 20¼ 47 53 99½
42 59 60%  68%  23 18% 2146  214 13 3376  82% 60 84%  40% 25 27%  113% 107 118%  61% 378 1078  61% 378 1078  100% 85% 67% 67%  1074 1078  1075 1078  1076 1078  1076 1078	33¼ (44% Feb. 2 57% Jan. 12 47% (50% Feb. 1 58 Jan. 12 108½ Feb. 2 104 Jan. 26 38 Jan. 13 9½ Jan. 10 16% 35 Jan. 3 1½ Jan. 27 68½ 88% Jan. 17 79% Jan. 4 18 22% Feb. 3 19% Jan. 26 18% Jan. 4 85 Feb. 3 19% Jan. 4 8 Jan. 25 55% 10 Feb. 4 85% Jan. 25 55% 48 Feb. 4 35% Jan. 6 55% 10 Feb. 4 85% Jan. 6 55% 37% Jan. 26 33 Jan. 6 56% 37% Jan. 26 35% Jan. 26 35% Jan. 25 35% Jan. 26 35% Jan. 26 35% Jan. 26 35% Jan. 6 56% 37% Jan. 26 35% Jan. 6 56% 37% Jan. 26 35% Jan. 6	Gotham Silk Hosiery (sh.) (GHM). Gotham Silk Hosiery, new Gotham Silk Hosiery pf. Gould Coupler, Class A (sh.) (GUCA). Granby Consolidated (GB). Great Northern pf. (GQ). Great Northern pf. (GW). Great Northern pf. (GW). Great Western Sugar (SE). GWS). Great Western Sugar (SE). Grean Western Sugar (SE). Guent Mestern Sugar (sh.) (GS). Guantanama Sugar (sh.) (GS). Guantanama Sugar (sh.) (GS). Guif, Mobile & Northern (GU). Guif, Mobile & Northern (GU). Guif States Steel (GJ). Guif States Steel (GJ).	74,644 2,318,000 175,000 34,546,506 249,589,950 9R) 1,500,000 15,000,000 2,500,000 49,978,100 357,483 1,016,400 11,072,500 11,494,400 12,272,256	Dec. 31, '26 Dec. 31, '26 Sep. 15, '26 May 1, '19 Feb. 1, '19 Dec. 28, '26 Jan. 2, '27 Jan. 3, '27	62½c Q 62½c Q 62½c Q 62½c Q 1½ SA 2 Q 1½ SA 5 A 1½ Q 1½ Q 1½ Q 1½ Q 1½ Q 1½ Q	105-54 99-5 32 85-76 21-74 112-5 120-6 83 30 8-96 100 42-5 107	65¼ 6 108½ 10 9½ 32½ 8 23¼ 8 23¼ 11 1121 7 12 83 8 30% 2 9 160 16 54 107% 10	83 29% 30% 8% 9 100 100 12¼ 52% 17 107% 53% 35½	+ 3 + 2½ + 1½ + 1½ + ½ - ½ + ½ + ½ + 1½ + 1½ + 1½ + 1½ + 1½ + 1½	8,800 5,200 1,800 200 20,000 11,300 23,600 360 40,600 2,300 600 43,700 600 3,900 110	63% 64% 108 31% 86% 21% 111 31% 9
89 42\( \) 60\	45	HANNA (M. A.) 1st pf. (HNA) Hartman Corporation E. Havana Electric Ry. (HN) sh. Havana Electric Ry. (HN) sh. Havana Electric pf. ctfs. (sh.). Hayes Wheel (sh.) (HJ). Hayes Wheel (sh.) (HJ). Hayes Wheel (sh.) (HJ). Holme (George W.) Co. (\$25) (GH) Holme (George W.) Co. (\$25) (GH) Hocking Valley (HV). Hocking Valley (HV). Hocking Valley (HV). Household Products (sh.) (HOU). Household Products (sh.) (HOU). Household Products (sh.) (HOU). Household Products (sh.) (HOU). Household Shanhattan (HU). Hudson & Manhattan pf. Hudson Manhattan pf. Hudson Motor Car (sh.) (HMT).	). 17,869 396,927 30,000 50,000 200,000 6,000,000 4,000,000 10,996,900 87,000 575,000 460,951 28,243,800 4,195,000	June 30, 25 Dec. 1, 26 Dec. 15, 26 Dec. 15, 28 Jan. 3, 27 Jan. 3, 27 Dec. 31, 28 Jan. 25, 27 Dec. 1, 28 Jan. 15, 27 Dec. 1, 28 Jan. 15, 27 Pec. 1, 28 Jan. 3, 27 Pec. 1, 28 Jan. 3, 27 Peb. 1, 27	1% 50e Q 75e 75e 75e 75e 1% Q 75e Q 1% Q 1% SA 75e Q 1% SA 2½ SA 75e Q 35e Q 35e Q	24½ 16% 160 79 22½ 60 47% 70 39 43%	28 24% 2 24%	56 58 25 46 24 56	- 2 + ½ - ½ - 1½ - 1½ + ½ + ½ + 20½ + 12½ + 3¾ - ½	30 500 800 1,500 40 40 400 200 9,400 88,600 6,800 245,300 9,800	23%  101 80 118¼  23  48% 86% 38% 47¼  63% 21¼
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1133½ 1233½ Feb. 2 121½ Jan. 10 115½ 126 Feb. 2 120% Jan. 10 115½ 126 Feb. 1 29 Jan. 31 19% 32½ Feb. 1 29 Jan. 31 15 15½ Jan. 15 15 Jan. 21 195 93 Jan. 21 92 Jan. 12 10% Feb. 1 7% Jan. 29 10 107 Jan. 20 107 Jan. 29 1007 Jan. 20 107 Jan. 20 1007 Jan. 3 92 Jan. 10 1007 Jan. 3	ILLINOIS CENTRAL (IL) Illinois Central pf. Illinois Central pf. Illinois Central pf. Illinois Central leaned lines (ILLL) Independent Oil & Gas (sh.) (IX) Indian Motocycle (sh.) (IMY) Indian Motocycle (sh.) (IMY) Indian Refining (\$10) (IRR) Indian Refining (\$10) (IRR) Indian Refining pf. Indian Refining pf. Ingersoil Rand (IR) Ingersoil Rand pf. Injersoil Rand pf. Injersoil Rand pf. Injersoil Rand pf. Injersoil Rand (IR) Injersoil Rand pf. Injersoil Rand pf. Injersoil Rand pf. Injersoil Rand (IR) Injersoil Rand (IR) Injersoil Consolidated Copper (\$20) (IN Interporo Rapid Transit (IRT) International Agricultural (sh.) (IGI) International Agricultural prior pf. International Business Machines (sh.) (IM International Cement (sh.) (ICM)	25,939,500 10,000,000 500,000 100,000 1,000,000 3,283,390 4,546,490 2,256,400 1,000,000 1,182,790 10,000,000 S) 23,639,340 10,000,000 4,547,610 10,000,000 1,182,790 10,000,000 1,182,790 10,000,000 1,182,790 10,000,000 1,182,790 10,000,000	Jau. 1, '27 Jan. 3, '27 May 15, '26 Dec. 1, '26 Jan. 10, '27 Dec. 31, '26	1% Q 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	126 79 30%  8% 7%  83% 41% 24 45 10 64 55 47%	32% 3 10% 9% 9% 93% 93% 93% 93% 100 94 12% 12% 100 94 95 95 95 95 95 95 95 95 95 95 95 95 95		+315 1116 +1116 +1116 +1166 +1	5,500 600 10 67,200 53,300 100 960 2,200 4,000 2,300 1,100 1,000 7,800 2,700	124 123 31% 14% 9 9 141% 411% 12% 9% 58 48
107 102½ 106 109½ 31% 64½ 138½ 96½ 156½ 121 113% 129 1475 56% 66% 1456 7% 16% 128 113% 129 1476 56% 129 44 162 46 162 46 162 46 162 46 162 46 162 46 162 46 162 46 162 46 162 46 162 46 162 46 162 46 162 46 163 46 163 46 17 75 190% 108 18 31 666 67 19 30% 108 175 190% 108 175 190% 108 108 175 190% 108 175 185 185 185 185 185 185 185 185 185 18	101% 104% Jan. 7 102% Jan. 21 33% 40% Jan. 3 43% Jan. 28 112% 149% Feb. 4 35% Jan. 18 118 128 Jan. 3 126% Jan. 18 128 Jan. 3 126% Jan. 18 128 Jan. 19 16 18% Feb. 4 6% Jan. 17 6 8% Feb. 4 6% Jan. 17 6 8% Feb. 4 6% Jan. 17 16 18% Feb. 4 6% Jan. 18 12% 42% Feb. 4 6% Jan. 18 12% 42% Jan. 10 53% Jan. 3 10% Jan. 18 11 11 12% Jan. 18 1	International Cennent pf. International Comb. Engineering (sh.) (IN) International Harvester (HR.) International Harvester (HR.) International Harvester (J. (SS) (ILM). International March pf. (SS) (ILM). International Mercantile Marine (M). International Mercantile Marine (M). International Nickel (SS) (IK). International Nickel (SS) (IK). International Paper Company (sh.) (IP). International Paper (Mp. (IR)). International Paper (Mp. (IR)). International Rys. of Central America (IR International Rys. of Central America pf. International Sait (ILS). International Solo (sh.) (IRS). International Telephone & Telegraph (ITX Intertype Corporation (sh.) (IRT). International Telephone & Telegraph (ITX Intertype Corporation (sh.) (IRT). Island Creek Coal (\$1) (ICR).	646.137 90.876.600 64,881,800 31,500,000 49,872.400 51,723.300 41,834.600 8,912.600 499,937 28,933.200 10,000,000 6,077,100 920,000 920,000 199,133 1,420.400 486.670	Nov. 15, '26	1% Q	4616 141 12714 63% 7 3836 4016 10634 56 9014 64% 70 161 12446 11914	149% 14 127% 12 64 65 42% 42% 4 100% 10 57% 6 64% 7 100% 0 101 101 128 12 100% 10	61	+ 1½ + 6½ - ½ + ½ + ½ + ½ + ½ + 1½ + 1½ + 1½ - 20	800 17,800 3,200 800 4,600 13,400 87,200 19,000 4,500 300 20 100 100 4,230	48% 146% 63 7% 41% 40% 55% 98% 65% 126%
26% 10½ 56¼ 10½ 15½ 115½ 10½ 10½ 115½ 10½ 10½ 115½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	25 58% Feb. 5 53½ Jan. 3 115½ 124 Feb. 4 123½ Jan. 28 125 16½ Jan. 19 10% Jan. 3 125 12 22½ Jan. 21 117 Feb. 2 12 22½ Jan. 21 117 Feb. 2 12 22½ Jan. 3 11½ Jan. 25 167¼ 114½ Jan. 13 112½ Jan. 26 34¼ 50 Feb. 5 41½ Jan. 4 60% 67 Jan. 22 64% Jan. 4 100 120½ Feb. 3 111½ Jan. 4 100 120½ Feb. 3 111½ Jan. 2 9 11½ Jan. 10 9½ Jan. 27 43½ 43 Jan. 4 35 45 48 Jan. 10 44 Jan. 19 76% 85 Jan. 4 116½ Jan. 19 115 116½ Jan. 4 116½ Jan. 2 115 116½ Jan. 5 149¼ 62½ Jan. 3 61 Jan. 5 49¼ 62½ Jan. 3 61 Jan. 3	JEWEL TEA (sh.) (JW) Jewel Tea pf. Jones Bros. Tea (JOT) Jones Bros. Tea (JOT) Joliet & Chicago (JLO) Jones & Laughlin Steel pf. (JL) Jordan Motor Car (sh.) (JJ)  K. C. POWER & LT. 1st pf. sh. (KLT) Kansas City Southern pf. Kansas City Southern pf. Kayser (Julius) & Co. (sh.) (JKS) Kayser (Julius) & Co. pf. (sh.) Kelly-Springfield Tire (\$25) (KK) Kelly-Springfield Tire pf. Kelly-Springfield Tire pf. Kelsey Wheel (KW) Kelsey Wheel (KW) Kelsey Wheel (KW) Kesey Wheel (KN) Kennecott Copper (sh.) (KN) Keystone Tire & Rubber (sh.) (KST)	3,640,000 10,000,000 1,500,000 0,000,000 128,000 30,000,000 110,063 62,666 9,006,000 2,950,000	Jan. 1, 27 Oct. 15, 25 Jan. 3, 27 Jan. 3, 27 Jan. 30, 29 Jan. 3, 27 Jan. 15, 27 Feb. 1, 27 Jan. 3, 27 Feb. 1, 21 Feb. 15, 24 Apr. 1, 24 Jan. 3, 27 Feb. 1, 21 Feb. 15, 24 Oct. 1, 27 Oct. 1, 20	1% Q 32 1% Q 15% Q	14½ 117% 19 113 44½ 66% 53% 117 10¼ 38	124 12 14% 1 110 13 10% 1 113 11 50 4 67 6 574 3 120% 1 113 3 120% 1 120% 1 13 3 80% 7	3 113 434 4934 1656 67 13 5334	+ 4½ + 1½ + 1½ + 1½ + 1½ + 5% + 4½ - 3 + 2 + 1½ + 1½ + 1½ + 1½ + 1½ + 1½ + 1½ + 1½	3,400 500 100 280 4,500 100 64,100 3,100 5,200 500 1,200	50 119 1914 48 53 121 10% 42 45%

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1925. High. Low.	Yearl 1926. High. Lo	y Price Ranges.————————————————————————————————————	Range, Low. Date,	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.		Per	Pe- Jan.	n., 31.	s Range . Low.	Sat., Feb. 5. Last.	Week's Ch'ge.	Week's Feb. 1 Sales. Close,
30 23%	82 114% 113	3% 59 Jan. 13 17% Jan. 31 10% 80 Jan. 4 2% 55 Jan. 7 112% Jan. 5 61 Jan. 15	14½ Jan. 29 74 Jan. 31 45% Jan. 28 112 Jan. 10 59 Jan. 28 34 Jan. 22	Kinney Company (G. R.) (sh.) Kinney Company (G. R.) pf. Kraft Cheese (\$25) (KKR) Kresge Department Stores (sh. Kresge Department Stores (sh. Kresge Gepartment Stores pf. Kresge (S. S.) (KG) (\$10). Kresge (S. S.) (Company pf. Kresge (S. S.) (Company pf. Kresge (S. H.) Company (sh.) ( Kuppenheimer (B.) (\$5) (BKU) Kuppenheimer (B.) pf.	) (KDS) 243,524	Jan. 1, '27 37	2 14c 2 30c 134 25c	30 Q 84 Q 55 17 Q 74 Q 48% Q 112 Q 60 SA	30 85 55 17¼ 74 50% 112 60	30 831/4 541/2 17 74 48 112 60	30 85 54 171/4 74 481/4 112 60 34 105	+ 1 + 14 - 14 - 14 + 12 + 12 + 12	100 28 180 85 500 51 300 200 13,600 481 30 1000 100 36
\$5 81 11% 8845 69 11% 69 11% 69 11% 69 11% 69 124 116% 74% 60 144% 22 95 6 53 45% 135% 504 116 104 106 1084 234% 135% 234% 135% 234% 234% 23	106 7: 4116 3: 103 7: 103 7: 103 7: 1293 11: 6994 11: 6994 4: 5885 4: 48% 4: 48% 4: 48% 4: 1114 6: 5094 11: 1774 8: 1194 1: 1774 8: 1194 1: 1775 8: 120 1: 1975 121 424 2: 120 1: 1975 12: 424 2: 120 1: 1975 12: 424 2: 120 1: 1975 12: 424 2: 120 1: 1975 12: 424 2: 120 1: 144 1: 588 2: 144 2	105 Feb. 5 1946 22 Feb. 5 1946 28 Feb. 3 1947 74 Jan. 3 1948 125 Jan. 19 1948 374 Jan. 19 1948 374 Jan. 19 1948 125 Jan. 19 1948 125 Jan. 19 195 1962 Jan. 21 195 1962 Jan. 21 195 1962 Jan. 21 195 1962 Jan. 21 195 1962 Jan. 20 197 197 197 197 197 197 197 197 197 197	66 Jan. 28 7 Jan. 4 99% Jan. 6 331% Jan. 3 222 Jan. 7 99 Jan. 24 124% Jan. 24 124% Jan. 24 134 Jan. 5 141 Jan. 5 145 Jan. 15 150 Jan. 18 118 Jan. 4 135% Jan. 18 29% Feb. 3 117 Jan. 25 15% Jan. 25 15% Jan. 25 15% Jan. 3 125% Jan. 3 125% Jan. 3	LACLEDE GAS COMPANY (L. Laclede Gas Company pf Lage Oil & Transport (sh.) (LC Lambert Company cff. (sh.) (LC Lambert Company cff. (sh.) (LC Lambert Company cff. (sh.) (LR). Lehigh Valley (\$50) (LV). Lehigh Valley (\$50) (LV). Life Savers (sh.) (LSV). Liggett & Myers (\$25) (LM). Liggett & Myers (\$25) (LM). Liggett & Myers pf Loose-Wiles Biscuit (LO) Loose-Wiles Biscuit lat pf Loose-Wiles Biscuit lat pf Louisville Sa pf Louisville Gas & Elec. (Class A Louisville & Nashville (LN) Ludlum Steel (sh.) (LM8)	2,500,000 3,983,629 LAM) 2,281,230 0,000 0,501,700 2,1,496,400 2,1,496,400 1,1,496,400 1,1,000 1,1,000 1,000	Dec. 15, '26'  Jan. 2, '27' \$1.  Sep. 1, '23'  Jan. 3, '27' 87'  Dec. 1, '26'  Jan. 1, '27' 4  Jan. 1, '27' 5  Dec. 31, '26'  Feb. 1, '27' 5  Dec. 30, '22'  Dec. 31, '26'  Jan. 1, '27' 5  Dec. 33, '26'  Jan. 1, '27'  Jan. 3, '27' 5  Dec. 25, '26' 43  Feb. 16', '27'  Jan. 3, '27' 5  Jan. 3, '27' 5	.25 50e 4e 75e 75e 75e 75e 11% 11% 21% 11% 11% 30e	Q 174 8.1 2116 8.2 216 9.2 116 9.2 116 9.2 117 9.2 234 9.2 117 9.2 234 9.2 118 9.2 118 9.2 118 9.2 124	183% 105 22 69 734 122% 36% 23% 1010 100 55% 41 165 118 100 30% 16% 97 242% 29%	174 98 20% 66% 117 35½ 22½ 99% 99% 137 50% 41 157 118 160 22½ 13 160 22½ 13 12 13 13 13 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	183% 105% 22 67% 7½ 121½ 36 23½ 99% 196% 1164 118 160 295% 117 118 160 295% 117 132 24% 227%	+ 6% + 8% + 8% + 5% + 5% + 5% + 1% - 1 + 1% + 1% + 1% + 2% + 3% + 3% + 3% + 3% + 3% + 3% + 3% + 3	900 1,800 2,750 1,800 2,750 1,100 2,710 1,100 2,700 2,
109 102% 139% 79 22% 16 242 117 113 104 106% 90 141 114 77% 66	117 77 110 100 101 110 100 110 110 100 110 110	110% Jan. 4 75% Jan. 3 27 Feb. 5 97% Jan. 3 111 Jan. 4 104 Jan. 4 126 Jan. 4 72 Jan. 27 139 Feb. 1 35% Jan. 5 45% Jan. 31 76 Jan. 6 57% Jan. 31 88 Jan. 4	110% Jan. 14 58 Jan. 20 20% Jan. 25 88% Jan. 25 88% Jan. 25 100 Jan. 11 102 Jan. 18 120 Jan. 14 70% Jan. 17 124 Jan. 25 33% Jan. 25 14% Jan. 24 41 Jan. 3 72 Jan. 18 53% Jan. 25 85 Jan. 25 85 Jan. 6	McCRORY STORES (sh.) (MR McCrory Stores pf. McCrory Stores pf. McCrory Stores, Class B (sh.) (MC) McLry Porcupine (\$5) (MTY) Mack Trucks is the first Mack Trucks is the first Mack Trucks is the first Mackay Companies (MK) Mackay Companies pf. Macy (Companies pf. Macy (Majlinson (H. R.) Company (sh. Mallinson (H. R.) Company pf. Manati Sugar pf. Manati Sugar pf. Manhattan Elevated guadhanhattan Elevated	3,000,090 78,823 8,990,000 97,823,870 13,433 10,221,870 41,380,400 97,900,000 97,900,000 1,1500,000	Feb. 1, 27 Dec. 1, 266 Dec. 31, 266 Dec. 31, 266 Dec. 31, 266 Dec. 31, 269 Dec. 31, 269 Jan. 3, 27 Jan. 15, 27 Feb. 1, 27 Feb. 1, 27 Jan. 1, 26 Jan. 3, 27	1% 1% 1%	Q 62% Q 63% Q 63% Q 10% Q 10% Q 10% Q 10% Q 10% Q 50% Q 50%	76 55% 50%	15 45½ 74½ 54 49½	61 109 65¼ 93¾ 109¼ 104 121¼ 72 138½ 35% *845 15 74½ 45½ 74½ 55 85 40½	- 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 63 550 64 1,399 76,100 100 200 120 2,800 3,300 309 600 159 600 159 600 50 2,200 50 500 50
49½ 28½ 20% 12 20% 12 42½ 42½ 45½ 35½ 15 60¼ 32% 10% 10% 100% 100 12½ 21½ 32% 38% 38% 38% 38% 39% 39% 30% 30% 30% 30% 30% 30% 30% 30% 30% 30	32% :1 119 113 45% 27 28% 16 6 10 4 51% 39 422½ 11 63% 49 33 24 23 17 106% 63 128 19 224½ 11 128 128 131 17% 11	\( \) 119 Jan. 15 \( \) 44 Feb. 4 \( \) 45 Feb. 4 \( \) 44 Jan. 18 \( \) 44\( \) Jan. 18 \( \) 44\( \) Jan. 18 \( \) 44\( \) Jan. 17 \( \) 20 Feb. 4 \( \) 38\( \) Jan. 24 \( \) 38\( \) Jan. 24 \( \) 38\( \) Jan. 24 \( \) 38\( \) Feb. 5 \( \) 38\( \) Feb. 6 \( \) 105\( \) Feb. 6 \( \) 105\( \) Feb. 6 \( \) 225\( \) Jan. 27 \( \) 28 \( \) Feb. 3 \( \) 32\( \) Feb. 3 \( \) 32\( \) Feb. 6 \( \) 38\( \) Jan. 27 \( \) 34\( \) Jan. 25 \( \) Jan. 3	24% Jan. 3 6% Jan. 27 15% Feb. 5	Manhattan Shirt (\$25) (MAS). Manhattan Shirt 1st pf Manhattan Shirt 1st pf Mania Electric Corporation (sh. Maracalbo Oil Exploration (sh.) Market Street Railway (MRR). Market Street Railway (MRR). Market Street Railway pf. Mariand Oil (sh.) (MO). Mariin-Rockwell (sh.) (MR). Martin-Parry (sh.) (MRT). Mathicson Alkail (sh.) (AkL). Mathieson Alkail spf. May Department Stores (MA).	(mas) 10, 335, 600 11, 389, 600 12, 983, 900 4, 667, 300 1928, 408 343, 741 125, 600 141, 257 2, 838, 200 4, 750, 600 4, 750, 600 1, 600,	Jan. 2, '24  Dec. 31, '26 \$ Dec. 31, '26 \$ Jan. 3, 27 \$ Jan. 3, 27 \$ Jan. 3, 27 \$ Jan. 3, 27 \$ Jan. 5, 26 \$ Dec. 15, '26 \$ Topic. 15, '26 \$ To	11/4 1 1 500c 500c 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Q 25% Q 43 20% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	25¼ 44 21% 43 20		25 ½ 119 44 21 ½ 42 ½ 19 12 ½ 87 % 103 125 % 125 % 125 % 125 % 125 %	+ ¼ + ¼ + ¼ - 6 + 1 + 2 + 2 + 2 + 2 + 1 + 2 + 2 + 1 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2	1,500 700 3,000 200 200 200 200 114,800 577 8,500 200 2,000 345 2,000 34,000 657 31,700 252 2,000 2,000 33,300 34,300 35,300
750 *510 *11 *14 *15 *14 *15 *15 *15 *16 *16 *16 *16 *16 *16 *16 *16 *16 *16	37 27 10444 90 0050 703 1% 703 234 107 44% 30 376 1 52% 5 79 50 67 59 47% 27 47% 27 47 47% 27 47% 27 47 47% 27 47% 27 47 47 47 47 47 47 47 47 47 47 47 47 47	105 Feb. 3 14 2% Jan. 10 134 Jan. 10 135 Jan. 10 135 Jan. 10 14 4% Feb. 3 15 Feb. 4 17 Feb. 4 17 Feb. 4 18 Jan. 19 24 Feb. 5 19 Jan. 20 10	27 Jan. 6 31½ Jan. 6 95% Jan. 4 37% Jan. 4	Mid-Continent Pet, (sh.) (MPU). Mid-Continent Pet, pf. Mid-Continent Pet, pf. Mid-Continent Pet, pf. Mid-Continent Pet, MCC, Middle States Oil (\$10) (MSO). Middle States Oil (\$10) (MSO). Midland Steel Products pf. (MPO Miller Rubber (sh.) (MRC). Minneapolis & St. Louis (MS). Minneapolis & St. Louis certifica. Minneapolis & St. Louis certifica. Minneapolis, St. P. & Sault Ste. M. St. P. & Sault Ste. Missouri, Kansas & Texas (sh.) ( Missouri, Kansas & Texas pf. Missouri Pacific (MP).	6.718,000 4.384,680 4.384,680 9.683,000 2.5415,540 9.683,000 2.551,000 1.551,000 1.551,000 1.560,000 1.660,000 1.660,000 1.670,000 1.670,000 1.670,000 1.670,000 1.670,000 1.670,000 1.670,000 1.670,000 1.670,000 1.670,000 1.670,000 1.670,000	July 2 '28 4 Jan. 1, '27 5 Jan. 25, '27 5  Dec. 17, '23 4 Apr. 1, '26 2	10e 20e 14 14 134	38 1041/4 11/4 12/4 12/4 12/4 12/4 12/4 12/4	38% 105 11% 214 111 34% 47% 214 40 57 62 4018 98% 4614	114 2% 111 34 214 138 30 52 62 34%	37% 1050 11% 22% 111 34 29% 11½ 37½ 57 62 40 98½ 46¼	+ % + % + 1 + 75 + 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50,500 379 2,900 3 31,400 17 300 111 1,000 3 44,000 3 1,300 11; 3,200 1; 700 120 5 55,300 38 6,000 98 119,200 45;
84¼ 41 42 22¼ 89¼ 677½ 6 44¾ 40 35 18 20¼ 19% 21½ 13 89¼ 80¼ 42½ 50¼ 	95 71 861/4 69 1193/4 112 82 56 373/4 9 *83 *79 71/4 4 33 33/4 19 231/4 19 193/4 83 941/4 83 34 111/4 5 163/4 15	56 85 Feb. 4 11834 Jan. 25 1294 Jan. 5 1495 Jan. 29 1495 Jan. 29 1495 Jan. 29 1495 Jan. 17 1014 Jan. 19 1024 Jan. 19 1034 Jan. 17 1044 Jan. 19 1044 Jan. 29 1044 Jan. 20 1044 Jan.	90% Jan. 3 81% Jan. 28 118% Jan. 17 60% Feb. 5 8% Jan. 26 80 Feb. 4 4% Jan. 3 33% Feb. 1 20% Jan. 3 11% Feb. 4 10 Jan. 5 80 Jan. 14 37 Jan. 3	Missouri Pacific pf  Montana Power (MNT).  Montana Power pf.  Montgomery Ward & Co. (\$10) ( Moon Motor Car (sh.) (MOO).  Morris & Essex (\$50) (ME).  Mother Lode Coalition (sh.) (MO Motometer Co. Class A (sh.) (M Motor Wheel (\$10) (MRW).  Motion Pictures (sh.) (MPX).  Mullins Body (sh.) (MNS).  Mullins Body (sh.) (MNS).  Mullins Body (sh.) (MNS).  Muningwear (sh.) (MUN).  Murray Corporation of America.  Murray Body certificates of depo Murray Body certificates ata. (sh.) (M	MOW) 9,784,600 11,403,450 180,000 15,000,000 R) 2700,000 2700,000 175,469 1,000,000 200,000 200,000 sit (sh) 4,971	Jan. 3, 27 1 Nov. 15, 28 8 Nov. 1, 27 37 Jan. 3, 27 \$2,12 Dec. 31, 26 37 Jan. 1, 27 9 Dec. 20, 26 37 Feb. 12, 21 8 Feb. 1, 27 8	%c 23/4 S (%c S (%	94½ Q 82% 82% Q 62% 10 SA 80 4½ 33½ Q 22 Q 12½ 80 38 31½	98% 85 	94½ 82%  60½ 10 80 4½ 33½ 22 11½ 	9814 8334 11836 861 10% 80 414 36% 2214 11012 8014 38 33 514 15%	+ 3% + 2% - ½ + % - % + 2% + 2% + 2% + 2% + 2%	56,600 977,7 2,800 837, 33,400 629, 1,300 10 40 2,700 4 6,600 35 1,700 2,100 170 300 38 2,200 344, 45,100 653,
102 143 1 12% 444 1 79 65 1 128% 49½ 1 128% 49½ 1 104 87% 81% 42 1 45 38½ 1 102 96 1 43% 29% 51 52% 41% 25 89% 75 75 744% 138% 75 75 75 1	70% 52 150 12% 55 102 74 131 5 57 18 92 5 4 37 89 4 24 934 12 734 37 89% 76 89% 76 80%	6% Jan. 7 101½ Jan. 10 132 Jan. 3 142 Jan. 22 Feb. 2 168 Feb. 5 171½ Feb. 2 26½ Jan. 10 26½ Jan. 10 26½ Jan. 10 26½ Jan. 17 26½ Jan. 18 26½ Jan. 28 168 Jan. 28 168 Jan. 28 168 Jan. 28 168 Jan. 8 122 Jan. 8	63 Jan. 28  5% Jan. 18  94% Jan. 27  130 Jan. 30  39% Jan. 31  18 Jan. 21  70% Jan. 31  70% Jan. 31  18 Feb. 1  43% Feb. 2  24½ Jan. 11  81 Jan. 27  180 Jan. 27  187 Feb. 3  188 Jan. 28  4% Jan. 28	NASH MOTORS (sh.) (NSS) Nashville. Chattanoga & St. Lou National Biscuit Company (\$25) National Biscuit Company (\$25) National Biscuit Company (\$25) National Cash Register, Class A National Cloak & Suit (NKS) National Dalry Products (sh.) (N National Department Stores (sh.) (N National Department Stores (sh.) National Distillers Products (sh.) National Distillers Products (sh.) National Distillers Products (sh.) National Distillers Products (sh.) National Enameling & Stamping National Enameling & Stamping National Lead (LT) National Power & Light (sh.) (NI National Railways of Moxico Ist	VCM) sta. 5,000,000 (BI) 51,163,000 24,804,500 (ctfs, (sh.) 1,100,000 12,000,000 (NY) 10,000,000 (NY) 10,041,000 (NX) 546,672 pf. 9,148,200 (NAD) 167,567 (sh.) 109,695 (EGK) 19,000,000 pf. 10,000,000 pf. 20,855,400	Jan. 15, '26 81 Dec. 1, '26 1 Jan. 3, '27 7 Feb. 1, '27 1  Nov. 30, '23 1 Dec. 31, '26 2 Dec. 15, '26 2	% (5c	Q 64% A 97% Q 131% 41% 190 41% 61 25 18% 26% 117% 19%	67 97% 131½ 41% 22 68 77½ 25¾ 43% 43% 28% 166¼ 117½ 20% 5½	96¼ 131¼ 41 19 61 75¾ 25 18 43¼ 26¼	65½ 160 6 86% 131½ 41½ 41½ 40½ 67½ 77 25% 91½ 43% 43% 43% 43% 55½ 104%	+ ½ + ½ + 1½ + 2½ + 1 + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼	4,900 963, 100 131, 7,201 41 1,400 22, 3,900 761, 300 761, 300 761, 300 22, 300 100, 300 20, 300 100, 300 100, 300 100, 300 118 1,900 100,
250 201 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	4½ 1 88 55 11d 104 237 208 116 16¼ 11: 128 116 46% 36 46% 36 85 70 147½ 117 204½ 117 204½ 106 93 77 69 200 178 105½ 102 48% 30 200 178	% 2% Feb. 2 94% Feb. 1 115% Feb. 2 247 Jan. 19 18 Jan. 6 118 Jan. 6 118 Jan. 6 120 Jan. 3 140% Feb. 5 140% Feb. 5 140% Jan. 3 141% Jan. 27 191 Feb. 22 191 Jan. 3 105 Jan. 27 35 Jan. 10 74% Jan. 27 35 Jan. 10 74% Jan. 27 35 Jan. 10 74% Jan. 27 35 Jan. 10 74% Jan. 3 106 Jan. 11 107 Jan. 10 108 Jan. 10 108 Jan. 10 108 Jan. 10 108 Jan. 10 108 Jan. 10 108 Jan. 10 109 Jan. 31 109 Jan. 31 109 Jan. 31 109 Jan. 31	34 Jan. 14 73 Jan. 25	National Railways of Mexico 2d National Supply (\$50) (NSC) National Supply pf. National Supply pf. National Tea (sh.) (NTY) National Tea (sh.) (NTY) Nevada Consolidated Copper (sh.) New Orleans, Texas & Mexico (N New York Air Brake (sh.) (Ail) New York Canners (sh.) (NRS). New York Canners pf. conv. (sh.) New York Central (CN) New York, Chicago & St. Louis pf. New York are Dock (DK) New York are Dock (DK) New York & Harlem (\$50) (HA) New York & Harlem & Harlfo	13,272,950   6,824,700   10,000,000   (NV)   3,594,125   300,000   3,594,125   3,000,000   122,760   33,285,200   13,766,600   10,000,000   10,000	Jan. 1, '27 81 Dec. 31, '26 377 Dec. 1, '26 377 Dec. 1, '27 7; Sep. 15, '26 5 Dec. 1, '26 5 Dec. 1, '27 27 Jan. 3, '27 2 Jan. 3, '27 32, '27 32, Jan. 3, '27 32, '27 32, Jan. 3, '27 32, '27 3	% 60 60 60 60 60 60 60 60 60 60 60 60 60	Q 140% Q 140% Q 188½ Q 104¼ A	2% 94½ 115¼  14% 131½ 46¼ 46¼ 19½ 142% 191 104½ 34%  104 51½ 31	114%  14 126 42½ 18%  139 188½ 103½ 34	2 x92½ 115½ 247 116 131 45½ 68 140½ 190½ 104½ 34½ 73 172½ 104 30%	+ ½ 1½ + ½ 1	4,100 11,300 20  6,600 110 6,130 130 130 130 130 130 140 1,100 180 1,200 141 1,200 100 1,200 100 1,200 100 1,200 100 1,20
44½ 21 58½ 51 102 97 1 29 27% 108½ 107 1 45 21% 151% 123½ 1 86 75½ 75 41¾	20¼ 6 •98 •97 28½ 13 50¼ 30 105¾ 99· 92½ 92; 27' 111¾ 1 0 44¾ 27' 170% 139' 85% 83' 49 52¼ 49	29 Jan. 5 113¼ Jan. 17 ¼ 42% Feb. 5 4 163¼ Feb. 2		New York Railways pf. tr. ctfs. New York Railways ctfs., stamp New York State Railways (NST) New York State Railways pf. New York Steam of. (sh.) (NSM) Ngw York Steam of. (sh.) (NSM) Ngw York Steam of. (sh.) (NSM) Nagara Falls Power pf. (\$25) ( Nlagara, Lockport & Ontario Pow Norfolk Southern (NS) Norfolk & Western (N) Norfolk & Western pf. North American (\$10) (NA) North American pf. (\$50)	(ah.) (NRV) 184.840 ed. 18,940 . 19,997.700 . 3.882.500 .) 41,930 .25,000 .NF) 17,022,100 r. pf. (NCK) 9,979,800	Oct. 1, '23 July 1, '25 1 Jan. 2, '27 1 Jan. 2, '27 1 Jan. 1, '27 4 Jan. 1, '27 1 Jan. 1, '25 Dec. 18, '26 4 Nov. 19, '26 1 Jan. 3, '37 a2 Jan. 3, '27 7	**	14 97 22 37½ 2 2 37½ 2 2 37½ 2 39 158¼ 46% 46% 50%	14 97 22 37½  28%  42% 163½ 84 48½ 50%	27% 39 157%	14 97 22 37½ 105 92½ 28½ 113¼ 42 161¾ x84 47½ 50½	- 1 + 4 + 1½ - ½ + 3½ + 3½ - ½	500 14 10 200 1,000 28 8,200 42 15,200 1624 22,000 403 1,000

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High. Low. High	Yearly Price Ranges. Low. High Date, 1926.	Low. Date.	STOCKS ticker abbreviations)	Amount Capital Stock Listed.	Date Per Paid. Cen	Pe- Jan		Sat Feb. 5.	Week's Ch'ge.	Week's Feb. 9, Sales. Close,
96% 94% 97 86 78% 86% 78% 58% 82% 18% 12% 15% 85 79 89 18% 8 17%	72 75 Jan. 5	78 Jan. 10 Nort 4 Jan. 31 Norv 75 Jan. 5 Norv 13 Jan. 19 Num	h American Edison pf. (NA hwest Telegraph (\$50) (NW hern Central (\$50) (NNX). hern Pacific (NP) alk Tire & Rubber (\$10) ( calk Tire & Rubber 7% pf. hally Company (sh.) (NNY)	27,079,360 	Dec. 1, '26 81.50 Jan. 3, '27 \$1.50 Jan. 15, '27 82 Feb. 1, '27 14 July 1, '26 26 Jan. 1, '27 14, Dec. 31, '26 75e	SA 48 SA Q 82 Q 4 Q SA	48 84% 414	981/2 X584 48 48 861/4 821/4 844/4 4 4 13	+ 1% - 1% + 1% - %	1,200 99 40 21,690 84% 200 4
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90% 51 55% 85% 85% 87% 88% 85% 87% 88% 87% 88% 87% 87% 87% 87% 87% 87	45 50 Jan. 24 80 40 60 Feb. 5 31 45 Jan. 19 145 Jan. 19 122% Jan. 24 19 22% Jan. 3 16½ 102½ Jan. 3 1½ 174 Jan. 24 2¼ 3% Jan. 3 29 36½ Jan. 3 70 74½ Jan. 7 136 143½ 150 Jan. 4 94 101 Jan. 18 39 43½ Jan. 19 144½ 18 Feb. 2 15 18 Feb. 2	14% Jan. 3 Phill 42 Jan. 7 Phoet 103 Jan. 5 Phoet 1816 Jan. 5 Phoet 5 Jan. 17 Phere 5 Jan. 17 Piere 14% Pol. 5 Piere 14% Jan. 4 Pittal 100 Jan. 4 Pittal 100 Jan. 4 Pittal 100 Jan. 4 Pittal 100 Jan. 4 Pittal 101 Jan. 20 Pittal 102 Piere 103 Piere 104 Piere 105 Piere 106 Piere 107 Piere 108 Piere 109 Jan. 4 Pittal 109 Jan. 4 Pittal 100 Jan. 4 Pittal 100 Jan. 4 Pittal 100 Piere 100 Piere	ps-Jones (sh.) (PJ) ps-Jones pf. ps-Jone	2,00,000 2,405,796 873,000 4,000,000 328,750 10,000,000 29,622,923 29,622,923 29,622,923 4,(PC) 31,035,700 6,(PC) 31,035,700 10,500,000 10,500,000 12,000,000 4,000,000 12,000,000 4,000,000 110,000,000 110,000,000 110,000,00	Dec. 1, 28 31 Feb. 1, 27 1/3 Jan. 3, 27 75 Dec. 1, 26 12 May 1, 19 31,25 Jan. 1, 27 2 Peb. 1, 22 2 Oct. 25, 24 1 Jan. 23, 26 1/4 Jan. 1, 27 15 Jan. 4, 27 15 Dec. 1, 26 160 Nov. 1, 26 160 Nov. 1, 26 160	Q :: Q :: 1640 20 Q :: 1581 251 Q :: 251	1041 <sub>2</sub> 2036 921 <sub>1</sub> 1536 356 3536	50 50½ 50½ 104½ 104½ 104½ 104½ 18½ 19½ 50½ 50% 50% 50% 50% 50% 50% 50% 50%	+ 3%  - 1% - 1% - 1% - 1% - 1% - 1% - 1% -	136,500 50 103,500 103
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108% 102% 108 55½ 51½ 109 28½ 17% 28% 64% 41¼ 64½ 106% 100% 100% 24% 78% 90% 143% 80½ 142½ 104 92 100% 143% 90% 123% 133% 90% 133% 133% 90% 133%	103½ 110 Jan. 15 122 59½ Feb. 3 124, 22 Feb. 3 125, 22 Feb. 3 125, 100½ Jan. 10 103½, 100½ Jan. 20 103½ Jan. 20 103; Jan. 20 103 131½ Jan. 10 103 131½ Jan. 10 103 131½ Jan. 10 100½ 108 Jan. 21 100½ 1773¼ Jan. 10 100½ 1773¼ Jan. 10 100 123 Feb. 3 10 45%, Jan. 13	107% Jan. 11 Shery 19 Jan. 12 Shub 19 Jan. 13 Shub 19 Jan. 13 Shub 107% Jan. 6 Shm 10 Jan. 3 Shub 10 Jan. 3 Shub 11 Jan. 4 Skell 127% Jan. 9 Shus 114 Jan. 25 Sout 138 Jan. 28 Sout 139 Jan. 28 Sout 139 Jan. 3 Sout	Union Oil pf. win-Williams lat pf. (SWW win-Williams lat pf. (SWW) ort Theatre (sh.) (SHU). so Petroleum (\$10) (SW). ons Company (sh.) (SIM). ons Company (sh.) air Consolidated Oil (sh.) (sl.) air Consolidated Oil (sh.) (sl.) dir Consolidated Oil (sh.) (sl.) Sheffield Steel & Iron pf. Sheffield Steel & Iron pf. 1 Porto Rico Sugar (PSU). 1 Porto Rico Sugar pf. hern California Edison (\$25) hern Dairiea, Class A (sh.)	159,920 7,209,080 1,000,001 60) 4,500,782 17,210,000 27,396,599 0 10,000,000 6,760,000 12,325,900 5,000,000 4,760,00	Dec. 1, 26 15, 2	Q 1089 Q 577 8A 2091 Q 349 Q 108 Q 108 Q 108 Q 102 Q 150 Q 161 Q 161 Q 160 Q 1	58% 22 35% 108% 522 103% 4 36%	108% 108% 108% 20% 30% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35	+ % + 1% + 1% + 1% + 3% + 1% + 1% + 1% + 1% + 1% + 1% + 1% + 1	50 108 2.300 17.900 21% 5.900 35.7 43.0 1083 6.500 21% 3.200 1029 26,000 36 500 7.0 11,000 33 28,000 37%

1925. gh. Low.	1	early Pr 926. Low.	rice Ranges.  1927  High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid,	vidend Per Cent,	Pe- riod.	Mon. Jan. 3 First,	i	s Range.	Sat., Feb. 5. Last.	Week's Ch'ge.	Week's Sales.	Wed Feb. Clos
8% 96 0% 77% 5% 83 1 95 4 13% 2 78% 15% 15% 16% 15%	35% 112% 131% 95% 105% 173% 82% 31% 107% 69	17 1/2 96 1/3 103 1/4 87 1/2 101 10 72 18 1/4 101 51	20 Jan. 7 110% Jan. 3 127 Jan. 3 95% Jan. 11 104½ Jan. 19 13 Jan. 20 78½ Jan. 22 23% Jan. 19 106 Jan. 10 55% Jan. 5	12 Feb. 1 106½ Jan. 28 119 Jan. 28 94¼ Jan. 25 103 Jan. 4 10% Feb. 4 77 Jan. 12 20½ Jan. 27 106 Jan. 25 54 Jan. 25	Southern Dairies, Class B (sh.). Southern Pacific (SX). Southern Railway (82). Southern Railway (82). Spalding (A, G.) & Bros. 1st pf. (SDG). Spalding (A, G.) & Bros. 1st pf. (SDG). Spalding (Co.) Spalding (Co.) Spicer Manufacturing (sh.) (SSY). Spicer Manufacturing pf. Standard Gas & Electric (sh.) (SG).	372,380,900 120,000,000 60,000,000 4,757,000 225,600 4,500,000 313,750 3,000,000 1,235,936	Jan. 3, 27 Feb. 1, 27 Jan. 45, 27 Dec. 1, 26 Dec. 1, 26 Jan. 1, 27 Jan. 25, 27	13/2 13/4 13/4 13/4 13/4 2 75c	CO: 0: 0000:	15% 107½ 121½ 94½ 10% 21	15% 109½ 124 95% 10% 22½	12 107½ 121½ 94½ 10% 21	14½ 108% 122% 95 104½ 10% 78½ 21½ 106 54¼	- 13% + 13% + 13% + 15% - 26% + 3% - 3%	15,300 16,500 10,500 2,100 100 3,700	10 12
50½ 8 62 1% 81 1½ 38% 116¼	57% 92½ 90 63% 46%	53% 67% 80 52% 37%	581/2 Feb. 3 713/2 Jan. 10 88 Feb. 2 603/2 Jan. 19 413/6 Feb. 5 39 Jan. 18 116/2 Feb. 1	57¼ Jan. 3 70¼ Jan. 4 84 Jan. 5 58 Jan. 3 37¾ Jan. 10 38% Jan. 17 115% Jan. 3	Standard Gas & Electric pf. (\$50). Standard Milling pf. Standard Milling pf. Standard Oil of California (\$6h.) (\$CD) Standard Oil of New Jersey (\$25) (J). Standard Oil of New Jersey 1st paid. Standard Oil of New Jersey pf.	12,492,500 6,488,000 13,016,434 517,397,550	Dec. 15, '26 Dec. 31, '26 Dec. 31, '26 Dec. 15, '26 Dec. 15, '26	\$1 114 114 50e †37½c	0: 0 000	57% 71 87 59 381/4	58½ 71¾ 88 60½ 41%	57½ 71 87 59 38%	58½ 71¾ 88 60 40¾ 39 116	+ ½ + ½ + 1½ + 1¼ + 1¼	1,500 700 20 26,700 132,700 4,500	
5% 55% 62% 55 61 41%	33 <sup>1</sup> / <sub>4</sub> 10% 45 96 <sup>1</sup> / <sub>4</sub> 92% 77 <sup>1</sup> / <sub>4</sub> 62	32½ 3½ 45 75 61 47% 47	34% Jan. 18 414 Jan. 3 961% Jan. 12 67% Jan. 5 51 Jan. 7 561% Jan. 7	32½ Jan. 10 3 Jan. 11 90½ Jan. 4 62½ Feb. 1 47% Jan. 3 53¼ Jan. 28	Standard Oil of New York (\$25) (NY). Standard Plate Glass (sh.) (SGL). Standard Plate Glass pf. Sterling Products (sh.) (SU) Stewart-Warmer Speedometer (sh.) (STX) Stromberg Carburetor (sh.) (STB). Studebaker Company (sh.) (STU).		Dec. 15, '26 Oct. 1, '24 July 1, '25 Feb. 1, '27 Nov. 15, '26 Jan. 3, '27 Dec. 1, '26	40e 75e 11/4 \$1.25 \$1.50 \$1.50 \$1.25	00::0000	32% 3½ 95½ 64 50	34 14 314 96 14 65 14 50 54 %	32% 3 95% 62% 49% 53%	33% 3 45 95% x63½ 49% 54%	+ i - 3/8 + 3/6 - 3/6 - 3/6 + 3/6	42,300 1,900 3,100 9,400 300 29,100	
112 3 % 38% 2 % 20 % 5% 10%	1221/2 33/4 419/6 51/4 343/6 179/6 141/2	114½ 1½ 30¼ 1 19½ 8¼ 4	120 Jan. 4 3% Jan. 8 34% Jan. 17 5½ Jan. 21 25¼ Jan. 21 13% Feb. 3 6 Jan. 14	119½ Jan. 28 2¼ Jan. 5 4½ Jan. 5 4½ Jan. 3 19% Jan. 25 11% Jan. 27 5% Jan. 29	Studebaker Company pf	7,500,000 766,920 1,105,384 1,121,368 10,000,000 5,000,000	Dec. 1, '26 Dec. 15, '26 Dec. 1, '26 Feb. 2, '28	1% 25e 50e 75e	Q :Q ::	31½ 34 4¾ 21 11½	314 34 5 21 1358	2% 34 4½ 21 11%	119½ 3 34 43% 21 13%	+ % + 2%	4,200 300 8,200 200 3,400	
19% 14 11 75% 42%	20% 14% 16 58 57% 52% 61%	10% 11 10% 48 53% 39 42%	13% Jan. 14 13% Jan. 22 13¼ Jan. 13 58 Jan. 17 58 Jan. 17 54 Feb. 2 61¼ Feb. 5	12½ Jan. 14 11½ Jan. 10 10½ Jan. 4 55½ Jan. 26 55¾ Jan. 26 49 Jan. 3 53¼ Jan. 7	Symington, Class A (sh.).  TELAUTOGRAPH CORP. temp. ctfs. (TZ Tennessee Copper & Chemical (sh.) (TCC) Texas Company (\$25) (TX). Texas Corporation, new (\$25). Texas Gulf Sulphur (sh.) (TG) Texas & Pacific (T).	Z). 192,000 794,624 16,328,725 141,467,575 2,540,000	Jan. 2, '27 Nov. 1, '79 Dec. 15, '26 Dec. 31, '26 Jan. 1, '27 Dec. 15, '26	30e 25e 75e 75e \$1	SA QQQQ	12% 12% 11% 56½ 56¼ 52½ 56	12% 12% 11% 56% 57 54 61%	12% 12% 11% 56% 52% 55%	12% 12% 11½ 57 56% 53¼ 60½	- % + % + 1% + 1% + 1 + 4%	300 3,600 1,100 19,700 116,000 48,800	
10% 255 324 % 74	191/2	*510 26% 105 13½ 42¼	16% Jan. 12 20¼ Jan. 13 2090 Jan. 7 27% Jan. 14 40% Jan. 29 48% Jan. 15	14½ Jan. 27 15½ Jan. 25 1500 Jan. 25 24¼ Jan. 11 37½ Jan. 21 47¼ Jan. 26 27½ Jan. 3	Texas & Pacific Coal & Oil (\$10) (TXX). Texas Pacific Land Trust, new (sh.). Texas Pacific Land Trust (TLT). The Fair (sh.) (TF) The Fair pf. Third Avenue (TAV) Thompson J. R.) (\$25) (THM).	8,380,340 96,200 1,833,400 252,980 4,000,000 16,590,000 6,000,000	Feb. 1, 27 Feb. 1, 27 Jan. 1, 16 Feb. 1, 27 Dec. 31, 26	25c 20c 1% 1 30c	M Q M	56 15 17% 27½ 39% 48¼	15% 18½ 27½ 39% 48½	15 16½ 27¼ 38¾ 48¼	15½ 17½ *1800 27½ 105 38¾ 48¼	+ 1% + 1% - 14	17,500 12,800 600	
% 30¼ 99 % 37¼ % 70 % 93¼ % 3½ 24½	39¼ 103 85% 116% 118% 5½ 27	27 87¼ 44% 95¼ 103 8 15	29½ Jan. 13 89½ Jan. 19 94 Feb. 3 110% Jan. 5 116½ Jan. 18 4% Jan. 21 15¼ Jan. 6	87½ Feb. 2 78 Jan. 3 107 Jan. 26 113¼ Jan. 4 4¼ Jan. 13 15 Jan. 18	Tide Water Oil (sh.) (TV) Tide Water Oil pf. Timken Roller Bearing (sh.) (TKR). Tobacco Products (TB). Tobacco Products, Class A Transcontinental Oil (sh.) (TCN). Transue & Williams (sh.) (TU) Typin City Rapid Transit (TW).	20,705,100 1,200,882 65,930,000 44,805,700	Nov. 15, '26 Dec. 4, '26 Jan. 15, '27 Nov. 15, '26 July 15, '26	37½c 1¼ 1¼ 1¾ 1¾ 1%	000000::	28½ 89 91¼ 108% 115 4½ 15	28½ 89 94 110 115 4½ 15	28½ 87½ 89½ 108¾ 114¾ 4½ 15	28½ x88 91 108¼ 114¼ 4½ 15	+ 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	100 1,000 66,000 19,800 300 16,709	
58 944 384 115 36 34 33	78% 102% 63% 123 71% 100% 58%	59¼ 101 43¼ 115¾ 35 78 37¼	65 Jan. 5 101 Jan. 20 47½ Jan. 19 123 Jan. 28 43¼ Jan. 3 105% Jan. 7 56½ Jan. 6	62 Jan. 8 100 Jan. 6 45 Jan. 29 120 Jan. 5 38½ Jan. 25 98¾ Jan. 25 53 Jan. 25	UNDERWOOD TYPEWRITER (\$25) (UN. Underwood Typewriter pf. Union Bag & Paper (BP). Union Carbide & Carbon (sh.) (UNC). Union Oil of California (\$25) (UCL).	) 10,000,000 3,500,000 14,897,000 2,827,470 40,690,650	Dec. 31, '26 Dec. 31, '26 Jan. 1, '27 Jan. 1, '27 July 15, '24 Jan. 1, '27 Feb. 10, '27	\$1 1% 1% \$1 1% \$1.50 †\$1	QA QQ :QQ	6414 101 45 4214 101 53%	64% 101 45% 42% 104% 55	45 40 100% 53½	64% 101 45% 123 41 102% 54	+ % + % - i% + i% + i%	200 40 1,000 2,500 18,100 17,900	
1334 14 734 964 14 604 14 116 14 110%	168% 81¼ 120% 109% 125 174 59	141½ 74% 84¼ 83¼ 114% 134 55¼	165½ Feb. 2 82 Feb. 4 98¼ Jan. 19 100 Jan. 6 128 Jan. 5 171¼ Jan. 10 60 Jan. 12	159½ Jan. 27 80¼ Jan. 4 94 Jan. 3 93¼ Jan. 25 125 Jan. 25 159 Jan. 25 58½ Jan. 6	Union Pacific (U) Union Pacific pf Union Tank Car (UTX) United Cigar Stores (\$25) (UC) United Cigar Stores pf United Drug (DRU) United Drug ist pf (\$50)	99,543,500 30,734,000 47,140,050 4,527,000 41,135,700 32,564,350	Jan. 3, '27 July 1, '26 Dec. 30, '26 Dec. 15, '26 Dec. 1, '26 Feb. 1, '27	21/4 21/4 11/4 13/4 \$2	QA QQ QQ Q	162% 81% 964 954 165%	165% 82 97 97 97	161% 81 964 94% 163% 59%	164½ 82 97 94½ 126¾ 164¾	+ 3" + 1¼ - 1¼ - ¼ + ¼	17,700 1,200 500 20,800 1,700 1,100	
9 60 184 1314 91 14 304	12 58 126 38½ 248½ 118 61½	6 49% 98 17 150 100% 39	6 Jan. 17 49 Jan. 19 119% Jan. 5 17 Feb. 2 228½ Jan. 3 115 Jan. 5 60% Jan. 12	6 Jan. 17 49 Jan. 19 113½ Jan. 26 17 Feb. 2 202 Jan. 25 113% Jan. 28 53 Jan. 25	United Dyewood (UDY) United Dyewood pf. United Fruit (sh.) (UF) United Fruit (sh.) (UF) United States Cast Iron Pipe & Foundry ( United States Cast Iron Pipe & Foundry ( United States Distributing (sh.) (UM)	2,500,000 2,500,000 12,000,000 CJ) 12,600,000 pf. 12,000,000 185,976	July 1, 24 Jan. 3, 27 Jan. 3, 27 July 15, 26 Dec. 15, 26 Dec. 15, 26	1½ 1¾ \$1 50c 2½ 1¾	:00:00:	114 17 208	116½ 17 214%	114 17 208	6 49 116 17 214% 113% 53%	+ 1% + 7% - %	2,900 300 13,200	
130 146 34 34 704 102 146 67 143 334	4 59% 84½ 114% 71% 88¼	3 45% 45% 99¼ 48% 50¼	56% Jan. 19 82% Jan. 17 109% Jan. 17 65% Jan. 10 62% Jan. 10	51% Feb. 1 77% Jan. 3 108% Jan. 27 61% Jan. 27 56% Jan. 25	United States Distributing pf. United States Express (UX) United States Hoffman Mach. (sh.) (HM) United States Industrial Alcohol (UD). United States Industrial Alcohol pf. United States Reality & Imp. (sh.) (UZ). United States Reality & Imp. (sh.) (UZ). United States Rubber Company (RU). United States Rubber Company ist pf United States Smellting, Ref. & M. (\$50) (M.)	10,000,000 7) . 222,203 24,000,000 6,000,000	Jan. 1 27 Mar. 28, 23 Dec. 1 26 Feb. 1 27 Jan. 15, 27 Dec. 15, 26 Apr. 30, 21	*\$5 †\$1 \$1,25 134 \$1	SAP JOGG :	53 79 621 <sub>6</sub> 59%	53% 81½ 64¼ 61%	51% 79 51% 50%	250 3 52¼ 79% 108% 64¼ 60	- % + 2% + ½	3,400 8,600 16,500 51,000	
92% 30 94 44 94 112% 1224 94 514 514	109 49% 50 160½ 117 130% 67	101½ 30 42 117 113% 124½ 56½	110 Jan. 11 36% Jan. 4 47% Jan. 4 1594 Jan. 10 116 Jan. 10 130% Jan. 6 70 Jan. 11	107¼ Jan. 26 33% Jan. 13 45% Jan. 18 153½ Jan. 28 111% Jan. 28 129 Jan. 28 67 Jan. 4	United States Steel Corporation (X) United States Steel Corp. new, w. i. United States Steel Corporation pt United States Tobacco (sh.) (UB)	508,495,200 360,314,100 381,542	Nov. 15, '26 Jan. 15, '27 Jan. 15, '27 Dec. 30, '26 Nov. 29, '26 Jan. 3, '27	87½c 87½c 1¾ 1¾ 75c	DD: DDDD:	35 46 156 11314 130% 68	108 35% 46% 158% 114 130% 69	1071 <u>2</u> 34% 46 155% 112% 129% 68	108 35½ 46½ 156% 113½ 129¾ 69	+ 1% + 1% - % + % + %	2,400 3,500 200 167,300 65,400 2,800	
105% 34 94% 76 65 82 30 34 25%	123 98½ 34½ 90½ 116 37	112 90 13 52 93 27%	124 Jan. 26 101½ Feb. 3 33 Jan. 3 90 Jan. 11 113½ Jan. 4 29¼ Jan. 20 41 Feb. 3	123 Jan. 14 98 Jan. 14 27½ Jan. 25 81¾ Jan. 27 113½ Jan. 4 27 Jan. 6 37 Jan. 20	United States Tobacco pf. Universal Pictures 1st pf. (UVP). Universal Pipe & Radiator (sh.) (UVX). Universal Pipe & Radiator pf. Utah Copper (\$10) (UE). Utih Copper (\$10) (UE). VANADIUM CORPORATION (sh.) (VA).	3,000,000 293,662 6,780,200 16,244,900 k) 296,913	Jan. 3, '27 Jan. 1, '27 Feb. 1, '27 Dec. 31, '28 Oct. 1, '26 Nov. 15, '26	1% 2 134 \$1.50 50c 75c	000; 00	101½ 29 85 113½ 27½	1011/2 32 88 1131/2 281/2	100 29 85 113½ 27¼	124 101½ 32 88 113½ 27% ×40¾	+ 3½ + 3½ + 4½ + 4% + %	500 46,700 1,300 200 1,200	
% 15¼ 60 % 85 89	22 75 52 98 98¼	1214 58 44% 90 91	13 Feb. 1 67½ Jan. 4 57% Jan. 19 98% Jan. 14 101 Feb. 3 38½ Jan. 21 92¼ Jan. 20	13 Feb. 1 60 Feb. 2 48 Jan. 2 97½ Jan. 5 98¼ Jan. 5 35¼ Feb. 5 90 Jan. 20	Van Raalte (sh.) (VRT) Van Raalte lst pf. Vick Chemical (sh.) (VIK) Vicksburg, Shreveport & Pacific (VKS) Vicksburg, Shreveport & Pacific pf. Victor Talking Machine (sh.) (VKK) Victor Talking Machine (% pf. (sh.)	3,666,500 400,000 2,846,400 2,135,200 415,000 95,000	Dec. 1, '26 Feb. 1, '27 July 1, '26 Oct. 1, '26	1¾ 87½c 2½ 3½	Q Q SA SA	13 60 54%  1004 38 98	13 60 55% 101 38% 98%	13 60 54¼ 100¼ 351% 97	13 60 54¼ 98½ 101 35¼ 98	- 17 - 6 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -	4,200 100 60 5,100 5,300 6,100	
% 18% % 92% % 56% % 70	251/4 981/4 69 601/4 85 361/4	9 83 31% 40 70 26	99 Jan. 20 10% Jan. 17 87% Jan. 3 3514 Jan. 12 51 Jan. 4 76 Feb. 2 35% Jan. 31	97 Feb. 5 9% Jan. 24 84½ Jan. 22 32% Jan. 6 45 Jan. 25 76 Feb. 2 32½ Jan. 24	Victor Talking Machine cnv. pf. Virginia-Carolina Chemical (VC). Virginia-Carolina Chemical 7% pf. Virginia-Carolina Chemical 6% pf. Virginia Iron, Coal & Coke (VK). Virginia Iron, Coal & Coke pf. V. Vivaudou (sh.) (VV).	21,189,060 10,000,000 5,000,000 357,851	Dec. 1, '26 Jan. 2, '24 July 1, '26 Jan. 15, '27	1% 1½ 2½ 75e		901/4 97/8 86 33% 76 351/4	90% 10% 86 34% 76 35%	90 9% 86 33% 76 34%	90 10 86 34 45 76 351/4	† 1% † 1% † %	5,200 900 100 500	
14 6 12 80 14 1914 34 55% 14 384	110½ 15 95  52 78% 72	94% 10 88  33% 68 57	108 Feb. 3 24 Jan. II 106% Jan. 7 20 Jan. 22 58% Feb. 3 82 Feb. 2 75% Feb. 4	104% Jan. 27 16% Jan. 5 90 Jan. 4 16 Jan. 28 40½ Jan. 4 76 Jan. 3 65 Jan. 15	V. Vivaudou pf. Vulcan Detinning (VX) Vulcan Detinning pf. Vulcan Detinning, Class A WABASH (WA) Wabash pf. A. Wabash pf. B.		Jan. 20, '27	1% 1%	Q	107½ 22½ 103  44% 79 74½	108 23 103  58% 82 7516	107½ 22 102⅓ 	108 22 1021/4 163/4 573/8 813/4 751/6	+ ½ + 3 - ½ - ½ - 16  +12% + 2% + 1½	300 120 110 306,500 26,100	
74 14½ 116 116 12 37½ 94½ 74 17½ 14 43	23 23¼ 195 85% 110¼ 69¼	17 12% 99 21% 88% 12 43%	24% Feb. 4 21 Feb. 5 33½ Jan. 5 95% Feb. 3 45½ Jan. 6 78 Feb. 4	22½ Jan. 6 18 Jan. 14 29 Jan. 25 91¼ Jan. 7 37½ Jan. 26 65 Jan. 14	Waldorf System (sh.) (WAL). Walworth Company (sh.) (WAL). Ward Baking, Class A (sh.) (WD) Ward Baking, Class B (sh.). Ward Baking pf. (sh.). Warner Bros. Pic., Cl. A (\$10) (sh.) (W). Warren Brothers (sh.) (WXA).	441,610 299,541 86,275 500,000 31,888,700 BP) 1,997,800 115,624	Jan. 3, 27 8ep. 15, 26 Jan. 1, 27 Jan. 1, 27 Dec. 1, 25 Jan. 3, 27	31¼c 25c \$2 1¾ 37½c \$1	000:00	23% 19 30 921/2 43% 681/4	75% 24% 21 31% 95% 45 78	23% 19 30 9214 41% 684	24% 21 109½ 30½ 94 43% 76½	+ 1% + 2% + ½ + 1½ + 3% + 9%	1,200 4,900 6,500 2,500 2,000 72,300	
% 110 % 51 3% 104	110 85½ 4½ 115 103 98½ 102½	107¼ 53 2¼ 108 95 68¼ 95½	107½ Jan. 4 60¾ Feb. 1 114 Jan. 13 103 Jan. 6 102 Jan. 20 107% Jan. 31	107½ Jan. 4 56½ Jan. 5 111 Jan. 15 100½ Jan. 20 97% Jan. 4 102 Jan. 4	Washburn-Crosby pf. (WCY) Weber & Heilbroner (sh.) (WBC). Wells Fargo Express (\$1) (WF) West Penn Power 7% pf. (WPP) West Penn Plower 6% pf.	6,825,000 88,176 240,000 12,707,701 5,530,000	Feb. 1, '27 Dec. 30, '26 Feb. 1, '27 Feb. 1, '27 Dec. 30, '26 Nov. 15, '26	1% \$1 1% 1% 1%	00000:000	57½ 112 102% 101½ 107½	60% 112% 103 101% 107%	57½ 112 102½ 101½ 106	107½ 59½ 2½ 112½ 103 101% x106	+ ½ + ¾ + 1¼ - %	1,300 200 110 220 280	
% 11 ¼ 16 ½ 19% 72 % 116¼ 97	16% 24% 39¼ 86¾ 157% 146	11 16% 27¼ 72 134½ 105¼	38% Feb. 5 38% Feb. 2 35% Feb. 5 76 Feb. 5 151 Feb. 1 139% Feb. 3	13% Jan. 6 23 Jan. 7 27% Jan. 12 73 Jan. 3 744½ Jan. 8 133½ Jan. 4	West Penn Electric pf. Western Maryland (WM). Western Maryland 2d pf. Western Tacific Railway (WR). Western Pacific Railway pf. Westorn Union Telegraph (W). Westinghouse Air Brake (\$50) (WKM). Westinghouse E. & M. (\$50) (WX).	9,985,000 60,000,000 40,000,000 99,817,100 39,423,844	Jan. 5, '27 Jan. 15, '27 Jan. 31, '27 Jan. 31, '27	13/2 182.75	.:: 000	28% 31 30% 751/2 150% 135% 681/4	38½ 38½ 35¾ 76 151 139½	26 29½ 30½ 74½ 147% 135	37½ 37% 35¼ 75½ 148 138	+11% + 8% + 5% + % + 2	520,300 68,200 11,200 1,500 1,200 3,800	
79½ 9½ 9½ 19% 19% 10% 3% 22 % 25½ ½ 57½	87% 1914 3214 32 5014 29%	781/4 131/4 271/4 18 37 251/4	83 Jan. 14 17¼ Jan. 29 34% Jan. 28. 89 Feb. 4 84 Feb. 4 27 Jan. 12 57¼ Jan. 14	82% Jan. 25 15 Jan. 8 30% Jan. 6 27% Jan. 3 37% Jan. 3 55% Jan. 3 53% Jan. 25	Westinghouse E. & M. lat pf. (\$90). Weston Elec. Instr. (sh.) (WZ). Weston Elec. Instr., Class A (sh.). Wheeling & Lake Eric (WL). Wheeling & Lake Eric pf. White Eagle Oil (sh.) (EGO). White Motors (WH).	3,998,700 150,000 100,000 33,635,100 10,337,200 490,000 25,000,000	Jan. 15, '27 Jan. 1, '27 Jan. 20, '27 Dec. 31, '26	\$1 50c 50c \$1	00:0:00	82½ 17¼ 33 60½ 64½ 29% 54%	8214 1714 33 89 84 27 56%	82½ 16½ 32½ 59½ 64 26¼ 54½ 27¼	82½ 17½ 33 84 79¾ 26¾ 54%	+ % + % - 1% - 1% +24 +151/4 + %	6,500 300 2,700 400 73,100 48,400 3,000 11,700	
% 33% % 9 % 72%	38% 64¼ 3% 34 99 14% 30%	22 46½ 18 88½ 6	28% Jan. 11 59 Jan. 17 % Jan. 3 24 Jan. 10 95 Jan. 11 144 Feb. 4 31% Jan. 6	26 Jan. 26 47 Feb. 4 ½ Jan. 26 19½ Jan. 24 91 Jan. 8 12½ Jan. 19 26¼ Jan. 26	White Rock Min. Springs ctfs. (sh.) (WBI White Sewing Machine pf. (sh.) (WSIW Wickwire-Spencer Steel tr. ctfs. (sh.) (WI Willys-Overland (\$5) (OV) Willys-Overland pf. Wilson & Co. (lose A. (sh.) Wilson & Co. (lose A. (sh.)	3). 184,232 100,000 (K). 944,417 12,633,640 22,049,500 407,027	Dec. 31, '26 Feb. 1, '27 Nov. 1, '20 Jan. 3, '27 Nov. 15, '26	150e 81 25e 1%	'aaa : : a : :	27% 47% 5% 21 92¼ 12% 27%	27% 48 34 22% 92% 14% 30%	47 21 92 12% 27	27½ 47 34 21½ 92 13% 30%	+ 1% - 1 + % + % - 14 + 1% + 2%	1,700 7,200 21,100 41,200 400 11,300 11,300	
1124 % 354 76	81% 128 222 44% 80 65 39%	42 120¼ 135¼ 19 44 37¼ 24½	81% Jan. 6 123% Feb. 3 184% Jan. 21 24 Jan. 7 48% Jan. 7 42% Jan. 10 35% Jan. 6	76½ Jan. 3 117% Jan. 11 175% Jan. 11 20½ Jan. 27 46 Jan. 22 40 Feb. 2 30 Feb. 3	Woolworth (F. W.) Co., \$25, new w. l. Woolworth (F. W.) Company (\$25) (Z). Worthington Pump (WCR) Worthington Pump pf. A. Worthington Pump pf. B. Wright Aeronautic (sh.) (WAC).	97,500,000 65,000,000 12,992,200 5,592,900 10,321,700 249,390	Dec. 1, '26 July 15, '22 Oct. 1, '26 Oct. 1, '26 Nov. 30, '26	†2 1 1% 1½ 25c 25c		78½ 121 181 21¼ 47 40 32 52	81¼ 123% 182% 23 47 40 32¼	78 120½ 180½ 21¼ 47 40 30	80% 123 181 23 47 40 31	+ 2% + 2% + 2% + 1 - %	8,600 20,000 7,700 900 400 200 4,500	
16 14 4514 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	721/4 395/4 1071/4 931/4	60% 20 91% 69	52% Jan. 21 73% Feb. 3 29% Jan. 5 90 Jan. 3 90 Jan. 13	50% Jan. 4 70% Jan. 8 25 Jan. 14 94 Jan. 6 85% Jan. 29	Wrigley (Wm.) Jr. (sh.) (WW t).  YALE & TOWNE MFG. CO. (sh.) (\$25) (1) Yellow Truck & Coach (\$10) (TC). Yollow Truck & Coach pf. Youngstown Sheet & Tube (sh.) (YB)	(A) 400,000 6,000,000 15,000,000	Feb. 1, '27 Jan. 3, '27 Jan. 1, '27 Jan. 1, '27 Dec. 31, '26	25e \$1 18%c 134 \$1	M	52 72¼ 27¼ 95 80¼	73% 29% 96½ 88	52 7214 2636 95 8614	52 73% 27% 96 86%	+ 1½ + ¾ + ½	100 800 130,800 2,100 2,200	

#### PIGHTS

High. Date.			Expire. First	. High.	Low.	Last.	Net. Ch'ge.	Sales.	Close.
			Ajax RubberJan. 27 Colum. G. & E.Feb. 25. 2%	**	997	0.00	4	17,200	950
			Consol, Gas Mar. 17. 3%	414	3%	416	T 16	71,783	436
% Jan. 25	36	Feb. 4	Con. Gas pf Mar. 17. %	96	76	. 1/4	- %	44,341	%
1% Jan. 3 1 Feb. 1			May Dept. Sts.Apr. 26, 1% Gotham 8, Hos.Feb. 1, 44	1%	116	1%	Cash	3,200 4,125	* *
6 Jan. 14			Laclede GasFeb. 5. 5%	3%	5%	5%	+ %	4,700	**
St. Tam. 24	100	Tan 14	Pan Can & El Man 1 W	82	9.6	8.6	9.6	2 800	

High and low prices are based on sales of 100-share lots except in special instances, where an asteriak (\*) indicates that the price given is for less than that amount. Partly extra. Plus stock. Payable 2005.

### Transactions on the New York Curb

Continued from Page 262	Range, 1927. High.Low. Last, Ch'ge.Sales	Wed.'s Range, 1927. Net Wed.'s
Range, 1927.	99% 198% Ind Limestone 6s, 1941, 198% 98½ 98% + ½ N 162% 1918, Ind O & G 16%, 1933, 102½, 1918, 192% + % & 1943, 190% Ind Pwr & Lt 6s, 1938, 194 194 194 98% 98 Do 5s, A, 1937, w i, 98% 98 98% + ¼ & 198% 97½ Inter Gt Nor 5s, 1956, 199½ 98 99% + ½ 4 102% 191% Inter N 6 6s, 33, w out w.102½ 192 192½ + ½ 1 198% 98 Inter Paper 6s, 1941, w i 198½ 98 98 12 103 102 Jeddo Highl 6s, C 41, w i, 102% 192½ 192½ 1	8 98½ 102½ 101½ U 8 Smelt & Ref 5s, 25,102½ 101½ 102 74 . 2
27 22% Un Verde Ext (3). 25 23 24% + 2% 1,800 24% 1% 5% Utah Apex (1). 6% 6 6% + 5 1,200 - 2% 24 1  Utah Metals 2% 112 1% . 0,000	91 90% Key Tel of Pa 5%s, '55, 91 90% 90% + % 4' 90% 97% Kan G & E 6s. A, 2022, 99% 99% 99% + 2	FOREIGN BONDS.
2% WENDEN COPPER 3 2% 3 4,700 15 ./8 West End Cons 15 ./9 .13 +.04 14,000 .12		10414 102 101 Andean Nat 6s, 40, w w.102 102 102 + 1/2 1 1044 1024 90 Baden 7s, 1951
.63 .63 West End Ext	109 108% Liggett-Winches 7s, '42.109 108% 108% — % 198% 98 McCrory Sts 5½s, '41, w i 98½ 98 98% + % 40 100 98¼ Mantlohs Pow 5½s, 1951, 99% 99 99% — % 90 100 98¼ Mantlohs Pow 5½s, 1951, 1994	0 108% 105% 105% 18tavia Pete 4½5, 42, w 1 96% 96% 96%
99% 99% Alabama Pow 5s, 1956 99% 99% 99% 1	1 104% 103% Mass Gas 5%s, 1940103% 103% 103% — % 33	5 103% 100½ 100 Berlin 6½8, 1929. 100¾ 100 100¾ + ½ 26 100 100 99½ 98 Do 6½8, 1951. 99½ 98½ 98½ - ½ 374 98½ 100½ 100½ 100½ Do 6½8, 1928. 100½ 100½ 100½
68 58 Do 6s, 1939 60 58 58 - 2 6 56 105% 105% Aluminum Co 7s, 1933105% 105% 105% 32 105%	1 98% 97% Mont Ward 1st 5s, 1946, 98% 98 98 - % 59	99 98½ Bolivia 7s, 1958, w l. 90 98½ 98½ 17 104½ 96½ 95½ Buenos Aires 7s, 1957 96½ 95½ 95½ 5½ 271 95½ 99½ 97% Do 7½s, 1947 99½ 98% 98½ 3½ 146 98½
103% 101 Am Pwr & Lt 6s, 2016, 102% 101% 101% — % 179 101% 103% 103 Am Boll Mills 6s, 1938, 103½ 103½ 103½ + ½ 7 103½	99 99 Narrag sett Co 3s, A, '57, 99 99 99	90 90 90 90 90 90 90 90 90 90 90 90 90 9
104% 102% Am Seating 6s, 1836104 103% 103% - % 37	1 100% 98% Nat Pow & Lt 6s, 2026, 99% 98% 98% 1% 71	96¼ 95½ 95½ Costa Rica 7s, F, '51,w' 95¾ 95½ 95½ 1 ½ 32 95½ 97½ 95½ 94½ Cundin Amaria 7s, A, '46 94% 94½ 94½ 55 94½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95
96% 95% Appalachian Pwr 5s, 35, 96% 95% 95% — 16 116 95% 104% 102% Asso Gas & El 6s, 1955, 104% 104 104% + 16 208 104%	B. w 1. 6. 96 96 96 16 1034 1024 Nev Orl T & M 5s, 1936, 1034, 1024, 103 — 34 28 1084 985 N Y Trap Rock 6s, 1946, 984, 984, 989,	963: 90% Purrousen Merc & Torrest 100%
974 97 Asso Hardware 6½8, 33, 97½ 97 97½ 56 44 97½ 90 19 Atlantic Fr & 8 84, 1949 20 19 19 5 20	98¼ 98 No Am Ed 5s, A, 57, w 1 98¼ 98 98 - ¼ 20	1139 97½ Gt Cons Mun 7s, 1947 102 101½ 101¾ - ½ 78 101½ 1139 97½ 98½ Gt Con El 6½s, 1950 97½ 96 96% + ½ 248 96 1939 99% 95% Hamburg State 6s, 1946 99% 97% - 65 113 97%
99 97% Benverboard Fr 8a, 1939 98% 97% 98 1035 102 Hencon Oil 6s, 1933, w 1,1025 1024 1025 + % 44 101% 101% 1014 Bell Tel of Can 5s, 1955,101% 101% 101% 101% 5 101 M 12 1 0s 1932 102 101% 101% 101% 10 10 10 10 10 10 10 10 10 10 10 10 10	103½ 103 Do 6½s, g n. 1933 103½ 103½ 103½ + ½ 18 90%, 89½ Ohlo Pow 4½s, D, 1856, 30½ 89½ 89½ - ½ 105 90 97% Do 5s, 1952, Ser B 98%, 99½ 99½ - ½ 18 98% 97 Ohlo River Ed 3s, 1951, 97½ 97½ 97½	89% 102% 100% Hamburg Elec 7s, 1935, 102½ 102 102% + % 10 102 93% 100 98% Hung Ld Mtge 7½s, '61.100 90% 100 3 90% 97% 102% 99% 1nd Mtg Bk Finl'd 7s, '44.101½ 100½ 101 1½ 18 100½
92% 85% Brum T & Equip 7% 55 92% 90 92% + 2% 54 90% 103% 103 Buff Gen Elec 5s, 1956, 103 103 103 10	100 09 Okla Nat Gas 6½s, 1941,100 99½ 190 + 1 161 100 90 Okwego Riv Pow 6s, 31, 99 99 - ½ 16 90 99 Park Av(60)Bldg 6s, 40 99 00 99 - ½ 1	99% 102% 102% 102% 102% 102% 102% 102% 102
97% 80% Cal Pet 5a, 1839, w i . 97 . 90% 00% - % 144 .08% 119% 111% 111% Can Nat 7a, 19.55 . 111% 111% 111% 111 111% 1100% 100 Carolina Pr Lt 5a, 19.56,100% 100% 100% - % 59 100% 50 100% 100% 100% - % 59 100% 100% 100% 100% 100% 100% 100% 100	1 97% 96 Park & Tilford 6s, 1936, 97% 96% 97% + 1% 3	100½ 90 Mansfeld M & S 7s, 1941, w w, when issued100½ 90½ 100 — ½ 194 277 111 104 Do 7s, 1941, with war 111 1080 1103 + 1% 204
96% 96% Chile Coo 5s, 1947, w L. 195% 195% 165 90% 129 124 Cities Service 7s, D. 66,129 126 129 + 4 9 14 14 14 14 14 14 14 14 14 14 14 14 14	121 115½ Penn-Ohlo Ed 6s, 1850, 120 119 120 + 2 18 99% 99½ Pa P & L 5s, D, 1953 98% 99½ 99½ 21 100 99 Do 5s, Ser B, 1952 99% 99% 99% - ½	90\(\frac{1}{2}\) 90\(\frac{1}{3}\) mendoza 7\(\frac{1}{2}\)8, 1951, w 1. 90 98\(\frac{1}{3}\) 98\(\frac{1}{3}\) 98\(\frac{1}{3}\) 104 103\(\frac{1}{3}\) medolin 8s, 1940 104 103\(\frac{1}{3}\) 103\(\frac{1}{3}\) 103\(\frac{1}{3}\) 104\(\frac{1}{3}\) 104\(\frac{1}{3}\) 103\(\frac{1}{3}\) 104\(\frac{1}{3}\) 103\(\frac{1}{3}\) 104\(\frac{1}{3}\) 103\(\frac{1}{3}\) 104\(\frac{1}{3}\) 103\(\frac{1}{3}\) 103\(\frac{1}\) 103\(\fra
105 103% Cleve E) III 5s, B, 1961.105 103% 105 + 134 16 104% 100 100 Cleve Term 6s, 1941. 100 100 100 16 16 1984 1 16 1984 1 175 100 100 16 175 100 100 100 16 175 100 100 100 175 100 100 100 175 100 100 100 175 100 100 100 100 100 100 100 100 100 10	104½ 102½ Phila Elec Pow 5½s, 72,104½ 103½ 105½ + ½ 132 106½ 106½ Do 5½s, 1953	103% 109% 97% Do 7s, 1936
100% 100% Col Gas & El 5s, 102%, 100% 100% 100% - % 3	97 96 Potomac Edis 5s, E, 56, 96½ 96 96 — ½ 44 99½ 90 Porto R Tob 6s, '42, w i 99¼ 99 90 115	95% 68, 1970
102% 101% 105% 107% 107% 107% 107% 107% 107% 102% 102% 101% 105% 105% 105% 105% 105% 105% 105	90 90 Richfield Oil 6s, 1941, A 90 90 90 22	98 97% Montecatin 7.8, 37, w i 98 97% 98% 41 99% 109% 98 97% Montecatin 7.8, 37, w i 98 97% 96% 98% 42 97% 96% 98% 109% 98% 98% 98% 109% 109% 98% 109% 109% 98% 109%
963, 89% Cons Textile 8a, 1941 9.5, 194 1945 155 37 1875, 1964 1974. Container Corp 6a, 1946 198% US 1985 15 36 965, 963, 83% Cosgrove Mechan Cal	cm s	100% 100 Rep of Peru 7%s, 1956, 100% 100 100 150 100 100 98¼ 98 Rio Grande 7s, 66, w l. 98% 98 98 19 973,
8½9, 1945	102% 101% Sloss-Shef 6s, 1929102% 102% 102% 102% 102% 102% 102% 102%	102% 15 14% Do 634, 1919
10 04% Cudahy Pack about this in mile in 12 11/2	98% 97% Do 5s, 1951	98½ 98½ 91% Sauda Falls 5s, 1955 98½ 98½ 98½ 98½ 5 3 98% 98½ 99½ 97 Saxon Pub Wks 6½8 51, 90 982 982 8 144 983
989, 97% Do 58, 1946 - 1975, 1978, 1978 - 78, 53 1978, 1978 - 78, 53 1978, 1978 - 78, 53 1978, 1977 - 1977, 1978, 1978, 1978, 1978, 1977, 1978,	101¼ 90% Southw P & L6s, 2022, A. 101¼ 100% 101¼ + 17 4	100 974 Saxon St 648, 48, 10, 100 98% 984 + 3 39 994
90 97% East Term O B N V C 90 90 90 . 15 90 974 974 Ettingon Schild 68, 1935 97% 97% 97% . 8 97%	97% 95% Do 416s, 1951, w 1,, 97% 95% 95% 95% 205	99% 99% Do 5a 1942, w   99% 904 505
97½ 92 Elec Refriga tion 68, 28, 94% 94 94½ 11% 25 92% 89 85 Federal Sugar 7s, 1933, 89 885 98 96 97% 1934 97% 37 97% 37 97% 37 97% 37 97% 37 97% 37 97% 37 97%	90½ 90 Swift & Co 5s, 1932 99½ 90 90½ + ½ 9½ 95 88 Stutz Motor Car 7½s, 37, 94% 92% 94% + % 29	984 984 984 984 985 Do 7s, 1936, w w, wi: 984 984 985 + 16 25 984 41 984
945, 235, Fin. Per & L. Sa. 1954, 945, 235, 235, — \( \) \( \) 223, 935, \( \) 106, 1946, Gair (R) 1st mtg 7s, 75, 106, 1948, 198, + 114, \( 3 \), 22, 106, 1946, Gair (R) 1st mtg 7s, 75, 106, 1948, 1948, + 15, \( 2 \), 106, 1948, 1948, 1948, \( 2 \), 25, 274, 244, Gairlenn, Per 7s, 1954, 1954, 1974, 1984, - 3, 221, 2984, 1984, - 3, 221, 2984, 1984, - 3, 221, 2984, 1984, - 3, 221, 2984, 1984, 1984, - 3, 221, 2984, 1984, 1984, - 3, 221, 2984, 1984, 1984, - 3, 221, 2984, 1984, 1984, - 3, 221, 2984, 1984, 1984, - 3, 221, 2984, 1984, 1984, - 3, 221, 2984, 1984, 1984, - 3, 221, 2984, 1984, 1984, - 3, 221, 2984, 1984, 1984, - 3, 221, 2984, 1984, 1984, - 3, 221, 2984, 198	90% 97% Transcont Oil 7s, 1930., 99% 99 99% + 58 100 96% Ulen & Co 6%s, 1936,100 99% 100 26	99% 103% 102% Thysnen I & S 7m, 1930, 103 102% 102% - 15 102%
100 98% Do 6s, 1941 90% 90% 90% 1% 98 90%	112 111 Un Ry of Hav 7½8,1936.112 112 112 78½ 60½ Uno Oli Prod 8a, 1931. 71½ 71½ 71½ 71½ + 3½ 101½ 101½ U S Rubber 0½a, 1928. 101% 101% 101% 101% 101% 101% 101% 101	70 99 97½ Un Ind Corp 6½s, '51, w i 90 98 98 - ½ 99 97%
101% 101 Gen Pet 0s, 1628	103 102 \( 100 6\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	103 102% 0.63%, 8 C. 1951 108% 107% 107% 1 1% 994 100% 102% 108% 98% Un 81 Wks of Burlach 108% 107% 108 - % 26 105%
100 108% Grand Trunk 6%s, 1936, 108% 108% 108% 26 108%	103 1021/4 Do 61/48, 1935	100% 95% De 6%s, A, 51, with w.100% 102% - % 74 102 102%  Dividend rates in dellars be dellars.
103 103 103 103 103 103 103 103 103 103	103 102 Do 6\(\frac{1}{2}\sigma\), 1038,102\(\frac{1}{2}\sigma\) 102\(\frac{1}{2}\sigma\) 102\(\frac{1}{2}\sigma\) 102\(\frac{1}{2}\sigma\) 103\(\frac{1}{2}\sigma\) 102\(\frac{1}{2}\sigma\) 103\(\frac{1}{2}\sigma\) 103\(\frac{1}\sigma\) 103\(\frac{1}{2}\sigma\) 103\(\frac{1}\sigma\) 103\(\frac{1}{2}\sigma\) 103\(\frac{1}\sigma\) 103\(\frac{1}2\sigma\) 103\(\frac{1}2\sigma\) 103\(\frac{1}2\sigma\)	Dividend rates in dollars, based on last quarterly or semi-annual payment.  *Ex dividend. *Partly extra. *1Plus extra in stock. a Payable to extend the cash or stock. b Payable to extend the cash or stock.
96% 97 Do 5½s, 1936 98 97½ 97½ - ¼ 33	1007 1007 100 170 , 4	102% in cash or stock. b Payable in stock. a Payable

### Dividends Declared

Since Previous Issue of The Annalist

### and Awaiting Payment

Compan/. STEAM	Rate. rlo RAILROA		Hdrs, of Record.
		- Pay-	
Company.	Rate, rlo	d. able.	Record.
Midland-Scottish Ry North Penn. R. R Southern Pacific	2 0	Feb. 25	Feb. 14 Feb. 25
PUBLIC	UTILITE	ES.	
Am. Power & Light. Central Ind. Power pf Do pf. etfs. of dep. Cleve. Eise. Ill. pf. Consol. Gas pf. Cons. Gas of Balt. Do pf., A. Do pf., B. Do pf., D.	1% Q 1% Q 1% Q 1% Q 625c Q 625c Q 48-75 Q 48-75 Q 48-80 Q 60 Q 6	Mar. 1 Mar. 1 Mar. 1 Feb. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 1	Feb. 15 Feb. 20 Feb. 20 Feb. 20 Feb. 20 Feb. 21 Feb. 13 Duc. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Feb. 13 Feb. 15 Feb. 15 Feb. 25 Feb. 25 Feb. 25 Feb. 26 Feb. 27 Feb. 19 Feb. 11 Feb. 11 Feb. 15 Feb. 15 Feb. 16 Feb. 17 Feb. 17 Feb. 18 Feb. 1
So. N. Eng. Tel. Co So. Canada Power		Apr. 15 Mar. 15	Mar. 31 Feb. 28
United Utilities of Winnipeg Elec, Co	315 8	Mar. 1 Feb. 15	F.b. 20 Jan. 31
FIRE I	NSURANC	E.	
Bankers & Shippers	\$2.50 ()	Feb. 1	Jan. 27
Commonwealth	20	Jan. 27	Jan. 26
Globe & Rutgers	10 Q	Jan. 31	Jan. 25

Mercantile of America   12%   Jan. 29 Jan. 28	Company.	Pe- Rate, riod	Pay-	Hdrs. of Record.
Am. Multigraph 40e Q Mar. 1 Feb. 15 Am. Sugar \$1.25 Q Apr. 2 Mar. 1 Do pf \$1.50 Q Apr. 2 Mar. 1 Armstrong Gork Co. 1	Mercantile of America. Mer. Fire Assur. pf Stuyvesant. Westchester Fire Ins	1% Q	Feb. 1 Jan. 31 Feb. 1	Jan. 24 Jan. 27 Jan. 21
Am. Sugar	MISCEL	LANEOUS	3.	
Do 7% pf 1% Q Mar. 1 Feb. 13 Do 65% pf 1% Q Mar. 1 Feb. 15 Do 6% pf 1% Q Mar. 1 Feb. 15 Keeley Bliver Mines 8c — Mar. 15 Feb. 28	Am. Multigraph Am. Sugar Am. Sugar Am. Sugar Armstrong Cork Co. Po. pt. Atmstrong Cork Co. Po. pt. Atmstrong Cork Co. Po. pt. Atmstrong Cork Co. Po. pt. Bullard Muchine Tool Cabot Mtg. Caster (W.) Co. pf. Cassein Co. of Am. (Del. Clis Serv. Co., Ekra Sh Po. extra Constreast Clist Po. extra Constreast Clist Po. pt. Po	##1.25 Q Q = ##1.25 Q Q Q Q = ##1.25 Q Q Q Q = ##1.25 Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q	Mar. 1 AAPP. 2 AAPP. 2 AAPP. 2 AAPP. 1 APP.	Mar. 1 Mar. 18 Mar. 18 Mar. 18 Feb. 28 Feb. 28 Jan. 18 Feb. 3 Mar. 10 Feb. 15 Feb. 15 Feb. 15 Feb. 15 Feb. 15 Feb. 18 Feb. 18 Feb. 18 Feb. 19 Jan. 20 Feb. 10 Feb. 10 Feb. 10 Feb. 10 Feb. 10 Feb. 10 Feb. 11 Feb. 12 Feb. 13 Feb. 15 Feb. 15 Feb. 15 Feb. 15 Feb. 15 Feb. 15 Feb. 15 Feb. 16 Feb. 16 Feb. 17 Feb. 17

Company,	Rate, riod	l. able.	Hdrs. o Record
Knox Hat pr. pf		Apr. 1	Mar. 1
Do pr. pf	\$1.75 0	July 1	June 1
Do pr. pf		Oct. 1	Sep. 1
Do 2d pf		Aug. 1	
Kresge (S. S.) Co	30c O	Mar. 31	Mar. 1
Do pf		Mar. 31	Mar. 1
Kuppenheimer Co. pf	1% 0	Mar. I	Feb. 2
McCahan (W.J.) Eugar	R.		
& Molasses	87		
McKesson & Robbins	25c O	Feb. 10	Feb.
Do pf	1% 0	Feb. 10	Feb.
Do pf	% Ex.		
Mahoning Investment	. \$1.50 O	Mar. 1	Feb. 2
Manhattan Shirt	3714c O	Mar. 1	Feb. 13
May Dept. Stores, new.	81 0	Mar. 1	Feb. 1
Do pf	1% 0	Apr. 1	Mar. 17
Maytag Co	50c O	Mar. 1	Feb.
Do	25e 10x	Mar. 1	Feb.
Leonard-Fitzpatrick-Mu	el.	24001. 1	1.600
ler Stores		Feb. 15	Feb. 16
Do pf		Apr. 1	Mar. 2
Medart (Fred) Mfg	50c Q	Feb. 15	Feb.
Melville Shoe Corp	75c Q	Feb. 1	Jan. 2
Do of	. #9 (C)	Feb. 1	Jan. 2
Mengel Co. pf Met. Paving Brick	1% Q	Mar. 1	Feb. 1
Met. Paving Brick	50c Q	Mar. 1	Feb. 1
Do pf	1% Q	Apr. 1	Mar. 1
Miller Rubber pf	2 0	Mar. 1	Feb. 10
Nat. Bldg. Units pf	314 8	Feb. 15	
Nat. Cloak & Suit pf	1% Q	Mar. 1	Feb. 2
Nat. Sugar Ref	\$1.75 Q	Apr. 2	Mar.
N. Bedford Storage Was	Pillo	augus. w	29101.
house			Feb.
Ohio Oil Co		Mar. 15	Feb. 1-
Do		Mar. 15	Feb. 1
Ohio Seamless Tube	afte -	Feb. 15	Feb.
Oil Well Supply Co	50c Q	Apr. 1	Mar. 1
Omnibus Corp. of	. 42 0	Apr. 1	Mar. 18
Omnibus Corp. pf Orpheum Circuit	. 1636c M	Mar. 1	Feb. 15
De	16 2-3c M	Apr. 1	Mar. I
Pioneer Petroleum pf	1714c -	Apr. 30	Apr. 12
Do pf	35c Acc	Mar 1	Feb. 13
Reid Ice Cream pf	1 1 mm. 33 2 5	Mar. 1	Feb. 17

Company.	Rate.	riod	ab.	ie.	Reco	nd.
Remington Typewriter			Mar.			
Do 1st pf	\$1.73	0	ADr.			
Do 2d pf	82	Q	Apr.			
Russ Mfg	136	Q	Feb.			
St. Mary's Mineral Lar	d.82	-			Feb.	
Shell Union Oil	35e	Q	Mar.	31	Mar.	
Sherwin-Williams	135	Q	Mar.			
Do pf	146	0	Mar.			
Simon (F.) & Co. pf	1%	Q	Mar.		Feb.	
Soule Mills	2	G	Feb.			
Standard Oil of N. Y	40c	Q	Mar.	15	Feb.	
Standard Sanitary Mfg	\$1.23	Q	Feb.	20	Feb.	
Do pf	1%	Q	Feb.	20	Feb.	
Stanley Works of	34%c	Q	Feb.	15	Jan.	29
Sun Oil Co	25c	Q	Mar.	15	Feb.	
Tenn. Copper & Chem.	25e	Q 8	Mar.	15	Feb.	28
Thompson-Starrett pf	4	8	Apr.	1	Mar.	19
Timken Det, Axle pf	1%		Mar.	1	Feb.	19
United Fruit	81	Q	Apr.	1	Mar.	5
Do	.\$1.50	Ex.	Apr.	1	Mar.	- 5
U. S. Dairy Prod. 1st	pf.#1.7	S Q	Mar.	1	Feb.	
Do 2d pf		Q	Mar.	1	Feb.	15
White (J. G.) Mgt. Co.	rp.					
pf.	1. 1%	Q	Mar.	1	Feb.	15
Wilcox & Gibbs S. M	4	-	Feb.	15	Feb.	- 2
Wright Aero. Corp "Y" Oil & Gas, new,	2.5					
par stock	25e	In.	Feb.	28	Feb.	15

#### DIVIDEND

INTERNATIONAL PAPER COMPANY,
New York, December 29, 1926.
The Board of Directors have declared a
quarterly dividend of Fifty Cents (50c.) a share
on the Common Stock of this Company, payable February 15th, 1927, to Common stockholdters of record at the close of blainess February
tel 1927.

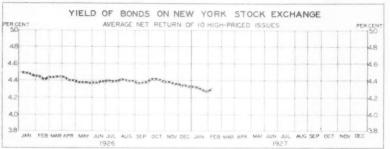
OWEN SHEPHERD, Treasurer.

Week Ended

### Bond Sales Prices and Yields

Saturday, Feb. 5.





	AR VALUE) Week Ended	Same V	Veek
Monday Tuesday Wednesday Thursday Friday Saturday		1926. \$11,689,050 12,578,200 13,563,900 12,079,200 14,290,000 7,298,500	1925. \$15,536,206 15,172,206 17,558,006 20,571,806 19,264,706 9,183,756
Total week. Yorar to date. Monday, Feb. 7 Tuesday, Feb. 8. Wednesday, Feb. 9. BOND DEALIN	\$90,908,450 456,673,750 13,556,500 13,686,700 14,422,500	\$71,498,850 375,972,900 11,376,300 11,603,850 11,564,500	\$97,286,650 461,309,150 15,452,400 16,026,200 17,241,700

PART 1	LELU AND	NEW ISSUES		
Average net yield of ten high-	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
priced bonds	4.300%	\$54,708,000	4.290% \$905,257,000	
A	VERAGE 40	BONDS		
Jan. 31         Close.           Feb. 1         90.59           Feb. 2         90.68           Feb. 3         90.69           Feb. 4         90.49	01 F + .03 + .06 F 08 F	Feb. 5. Week's Range- Feb. 7. Feb. 8.	High 90.68,	low 90.45. 90.3807 90.40 + .02

NET YIELD AND NEW ISSUES

BOND DEALE	NGS IN DETAIL		
Bond dealings in detail compare as follo	ws with the same	week last year	
	Week Ended Feb. 5, 1927.	Same Week 1926.	Changes.
orporations	3,249,950	4,325,850	+ \$5,391,500 - 1.075,900
oreignity	28,661,000 3,000	13,547,000 23,000	+ 15,114,000 - 20,000

,	YEARLY HIGH	IS AND LOWS		
High.	Low.	I	High.	Low.
90.80 Jan.	89.47 Jan.	1920		65.57 May
89.75 Dec. 85.44 Dec.	85.52 Jan. 81.99 Jan.	1919		71.05 Dec. 75.65 Sep.
82.46 Dec. 79.43 Jan.	76.95 Jan. 75.58 Oct.	1917	89.48 Jan.	74.24 Dec.
82.54 Aug.	75.01 Jan.	1916		86.19 Apr. 81.52 Jan.

#### New York Bond Stock Exchange Transactions-

\$71,498,850

For Week Ended Saturday, Feb. 5.

Total ..... \$90,908,450

103.27 103.5 Treas 34s, 46-56103.27 103.25 103.25 +.4	33	104.60
Total sales		
FOREIGN SECURITIES.		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 62 77 36 130 86 133 214 319 3 158 310 64	95% 96 91 99% 98% 98% 98% 98% 98%
1905, 1894, BAVARIA ST 6½8, 45, 100½ 995, 100½ - ½ 98, 1825, Belgium (as., 195, 5) 98, 995, 100½ - ½ 102½, 265%, Do 7s, 1949	155 606 257 601 604 88	96% 101% 104 103 112 108% 113 100
948% 98 CALDAS 7%, 1946 98% 98 98 95 98 5 1 101½ 101 Canada 5, 1931 101½ 101 101% 101 Canada 5, 1931 101½ 101 101% 104 104% 104 Do 5n, 1932 104% 104 104 104 5n, 1932 104% 104 104½ + ½ 98% 98% 98% 104% 104% 104% 104% 104% 104% 104% 104	81	98¼ 101% 104¼ 98½ 102 104½ 108% 108% 108% 108% 96¼ 97½ 29% 100 97½ 100 97½ 100 97½ 100 97½
111 169% Do 8s. B. 1946. 111 110 110½ + ½ 105 163% Denmark 6s. 1942. 105 164½ 164½ 164½ 160½ 99% Dominican Re 3½, 42 100 39% 99% 99% 194½ 160½ 196½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 10	53 78 70 61	110¼ 110¾ 105 99¼ 103¾
March, 1953100½ 100½ 100½ ¾	13	10014

(Total Sales, \$90,908,450.)

+ \$19,509,600

102, 13   102, 29   Lib   lat   cv   4½8,   103, 11   103, 8   103, 10 + 2   98½   103, 103, 10   103, 10   103, 10   103, 10   103, 10   103, 10   103, 103, 10   103, 103, 10   103, 103, 100, 103, 100, 103, 100, 103, 100, 103, 100, 100	- 3 - 19 - 19 - 19 - 19 - 3 - 3 - 3	74 89 55 249 74 306 56 73 4 9 56 25 74 166 52 148 74 74 74 74 74 74 74 74 74 74 74 74 74	90 10635 965k 9559 1005 98 98 1035k 1025 109 9845
Range, 1927   Net   Wed.s   High Low Close Ch'ge, Sales, Close,   1073, 106; El Salvador, 8a, 1938, 1063, 1063, 1063, 1063, 1064, 106, 101, 101, 11, 101, 11, 101, 11, 101, 11, 1	- 5 5 - 19 - 19 5 - 19	5, 89 5, 249 7, 306 7, 306 7, 25 7, 41 7, 25 7, 106	90 10634 9958 9574 9574 9574 988 1035 1025 109 9884 1025 1058 10158 10158
Rame   1927   High Low   Close   Close   Sales   Close   Clo	- 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	76 306 73 73 74 41 255 75 166 27 17 166 29 164 824 824 824 824 824 825	9674 9574 9574 9574 9574 9872 9872 9872 1073 1097 1097 10574 10574 10574 10574
100,13   100,15   Lb   1st   48, 1832-47, 100,24   100,23   100,24   -4   13   103,13   102,29   Lb   1st   cv   448, 1827-42   103,13   102,29   Lb   1st   cv   448, 1827-42   103,11   103,8   103,10   +2   9894, 103,14   103,13   102,29   Lb   1st   cv   448, 1827-42   103,14   103,18   103,10   +2   9894, 103,14   103,13   102,29   Lb   1st   cv   448, 1827-42   100,22   103,14   103,15   Lb   2d   cv   448, 1827-42   100,22   103,14   100,17   20   100,20   100,15   Lb   2d   448, 1828-1,101,10   101,4   -1   2448   101,15   101,16   Lb   3d   448, 1828-1,101,10   101,4   -1   2448   101,15   101,4   101,5   Lb   3d   448, 1828-1,101,10   101,4   -1   2448   101,15   103,22   103,13   Lb   444   448, 183,38   38,103,28   103,23   103,23   43,28   44,10458   103,25   103	- 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41 255 4 255 4 27 4 100 4 264 264 264 27 824 27	9510 10015 98 98 103% 102% 109 98%
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 16/3 - 3/3 - 4/3 + 1/3 - 1/3 - 1/3 + 3/4 + 3/4	14 9 15 27 160 151 160 161 162 163 163 163 163 163 163 163 163 163 163	98 98 103% 102% 109 98% 102% 105% 105% 105%
103.27 105.5 Treas 3%, 146-36, 1.05.27 105.2	+ 11/4 - 1/4 + %	56 29 104 4 99 8 824	102% 105% 101%
FOREIGN SECURITIES.  FOREIGN SECURITIES.  FOREIGN SECURITIES.  97% 92% ALP MONT STL 7a, 55, 96% 98 96% + ½, 76 95% 102% 105% 105% 105% 105% 105% 105% 105% 105	+ 1% - 1% - 1% + % + %	104 99 824 4 27	105% 101% 117
97% 92½ ALP MONT STL 7a, 35 96½ 96 96½ + ½ 76 95½ 133, D6 95% 1949. 102 101½ 117 118½ 96% 94 Antloquia 7s, A, 1945. 96% 95% 99½ + ½ 60 95½ 95½ 95½ 99½ 600d Hope Steel & Iron Works 7s, 1945. 109½ 107½ 107; 108 99½ Argentine 5s, 1945. 199% 95% 95% 95% 95% 95% 95% 95% 95% 95%	+ 1% - 1% - 1% + % + %	104 99 824 4 27	105% 101% 117
983, 97% Do 6s, B. 1938. 983, 98 9845 — ½ 466 98 983, 97% Do 6s, June, 1955 983, 98 894 ± ½ 134 895, 1055, 1044; Do 55g, 1937. 1053, 1044, 1045, 1044, 1045, 1045, 1044, 1045, 104	+ %	4 27	
983, 973, Do 6s, B, 1938. 983, 98 9845, — ½ 66 98 983, 973, Do 6s, June, 1858 983, 98 894, — ½ 134 985, 1055, 1044, Do 55g, 1937, 1053, 1044, 1045,	+ %		10216 10216
98% 97% Do 68, Daty, 1960 98 98 99 + 1 214 88% Pan 78, 1944 99% 98% 98% 97% Do 68, Oct., 1960 1884, 97% 98½ + % 319 98% 95½ 93¼ Greek Govt 78, 1964 95 94%, 95 1011% 98% Do 78, 1997 160 003% 903% 12	+ 4		118 104%
98% 98% Do 6s, 1961, w i 98% 98% + % 158 98½ 100½ 99 HAITI 6s. 1952 100 99½ 990		68 68	984
98% 97% Australia 5s, 1955. 98 97% 97% - % 310 97% 105% 103% Heidelberg 7% 1950. 103% 103% 103% 101% Austrian 7s, 1943. 105 103% 105 . 64 105% 97 91% Holland Am 6s, 1947. 97 95% 97 105% 105% 105% 105% 105% 105% 105% 105%	+ 11/4	4 33 4 1 6 64 6 54	99% 104% 96% 101%
1021/2 96 \( \) Do 6 \( \) So, 1949 \( \) 102 \( \) 100\( \) 101 \( \) \( \) 257 \( \) 101\( \) \( \)	- 1/4	69	103½ 100%
101% Do is, 1990	+ % - % - % + 1%	4 324 4 43 4 2005 4 884	97% 100% 95% 94%
114 111 Do 7%s, 1945. 113% 111% 112 — 1 88 112 97 92% italy 7s, 1951. 97 955/2 97 109 Do 8s, 1941. 108% 108 108 108 4 8 83 108% 969 99% italian P U Cr 7s, 1952. 99½ 94% 951½ 113 112½ Bergen 8s, 1945. 113 112% 113 2 3 113 120½ Bergen 8s, 1945. 113 112% 113 2 3 113 120½ Bergen 8s, 1945. 113 112% 113 2 3 113 120½ Bergen 8s, 1945. 100% 99% 100% 99% 100% 99% 100% 1950 100% 99% 100% 100% 100% 100% 100% 100%	+ 14	62 350 47	$\begin{array}{c} 92 \\ 101 \% \\ 105 \% \end{array}$
97% 93% Bordeaux 6s, 1994. 97% 96 96 — 1½ 176 95% 102% 100½ LEIPZIG 7s, 1947	- %	24	101% 94
99% 94½ Brazill Cent Ry 7z, 52, 99½ 97 97% - 1% 426 97% 97% 93½ Lyons 6z, 1934. 97% 95% 96% 105. 101% Bremes State 7z, 1935, 105 103% 104½ +½ 103 104½ 109%, 99% Buenos Aires 6½z, 1955, 100%, 99% 100% +½ 89 100 97%, 1934, MARSEILLES 6z, 1934, 97%, 95½ 96 97% 95%, 1955, 100%, 1	- 1% - 1½ - ½	125	96
39% 398 CALDAS 7½8, 1946 98% 98 98½ — ½ 81 98½ 24% 23½ Do 4s, 1945, asst small 26% 25% 25% 210½ 101 Canada 5s, 1931 101½ 101 101% + % 48 101% 31½ 26½ Do 4s, 1945, asst small 26% 25% 25% 210½ 104% 104 Do 5s 1952 asst 31½ 30 30 - 104% 104 Do 5s 1952 asst 31½ 30 30 - 104% 104 Do 5s 1952 asst 31% 30 30 - 104% 104 Do 5s 1952 asst 31% 305 305 - 104% 104 Do 5s 1952 asst 31% 305 305 - 104% 104 Do 5s 1952 asst 31% 305 305 - 104% 104% 104 Do 5s 1952 asst 31% 305 305 - 104% 104% 104 Do 5s 1952 asst 31% 305 305 - 104% 104% 104 Do 5s 1952 asst 31% 305 305 - 104% 104% 104 Do 5s 1952 asst 31% 305 305 - 104% 104% 104% 104% 104% 104% 104% 104%	_ 1	86 443 220	401/ <sub>2</sub> 238/ <sub>4</sub> 271/ <sub>4</sub> 28
102\% 101\% Do 5\%\sigma 192\sigma 103\% 101\% - \% 91 102 \\ 40\% 42 Do 6s. 1933, asst large 46\% 45\% 45\% 45\% 45\% 45\% 45\% 45\% 45			43% 43 101%
101 100 Do 7s 1049 1001/ 1001/ 1001/ 94 1001/ 10		179 12 337	103% 108½ 90%
93% 93½ Do 6s, 1967, w. 66%, 83½ 83½ 83½ 83½ 83½ 83½ 83½ 83½ 83½ 83½	- 1/4	118 54 106 18	100%
100½ 97% Cologne 6½s, 1950100½ 99% 99% - ½ 150 99 98 94½ ORIENTAL DEV 68, 53 98 97 97½ 100½ 99% Colombia 6½s, 192798% 99% 99% + ½ 4 100½ 101½ 100% Oslo 6s, 1955	+ 16	167	9719
100% 100 Do 5s. 1944 10014 10014 10014 21 05 971 Dorlet M 729 6s 1059 047 9314 9314 9314	+ 1/2	103 1 451%	98% 102½ 93
101 105% Do 78, 1963	- 1½ + 1 - 14	100 15 34	99% 99% 1014
111 109% DANISH MUN 8s,A, 46,111 110½ 111 + % 26 110½ 85 76% Poland 8s, 1940. 84 83 83 - 111 169% Do 8s, B, 1946	- 1/4	- 1	83 9514 10414
102 1098 Dutch East Indies 5½8,	+ 36	39 49	105% 112% 105
March, 1953			104

Stock Exchange
With Closing Prices Wednesday, Feb. 9.
Range, 1927
1085, 1074, SAO PAULO CITY 88, 1085, 108 1083, 14 15 1852 11852 11852 11039, 1081, 1081, 1083, 14 15 1053, 1044, Sao Paulo State 88, 35,105, 1044, 1043, 13 105, 1005, 105, Da 88, 1950, 1068, 106, 1060, 105, 26 107, 1068, 107, 107, 107, 107, 107, 107, 107, 107
905, 978, TOHO ELEC POWER 78, 1955 989, 989, 989, 989, 989, 989, 989, 9
100   88\frac{1}{3} \text{UJIGAWA EL POWER } \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
99½ 96% WESTPHALIA UN EL POWER 6½s. 1956 99½ 98 98 - 1½ 147 98½ 101½ 106 Westftemberg El 78,76,166% 100 100% + ½ 40 100%
97½ 93½ YOKOHAMA 68, 1961 97½ 96 96½ — ¾ 570 95¾
Total sales\$28,661,000
NEW YORK CITY ISSUES
99% 99 4s, 1959 99% 99% 99% - % 3
CORPORATION ISSUES.
91 89½ ADAMS EXIP 48, 1948. 99% 99% 90% 94% 4 50% 107½ 103% Alax Rub s f 8s, 1936. 107½ 109½ 107 + ½ 12 2 1013% 103% Alax Rub s f 8s, 1936. 107½ 109½ 107 + ½ 12 2 109½ 109% Ala Gt Sou cons 5a, 43, 103% 103%, 103% + ½ 4 1 109½ 109% Alax Rub s f 8s, 1936. 107% 109% 109% 109% 109% 109% 109% 109% 109
93% 11% Armour & Co 4%8, 1939, 92% 92% 12%

Range, 1927 Net	,	Wed.'s
High Low   High Low Close Chiga   1003   Low Close Chiga   1004   N Y Bidlyn & M B 5s, 35, 102   102   102   +1   108   107% N Y Cent deb 6s, 10315, 107%   107%   107%   -1   108   107%   N Y Cent deb 6s, 10315, 107%   107%   107%   -1   107%	.Bales	
108 107% N Y Cent deb 6s, 1935107% 107% 107% - 19	12	107% 91%
92 90 Do 4s, Ser A, 1998 92 91¼ 91¼ — 9 99¼ 97% Do ref 4½s, 2013 99% 98% 98% — %	.983	99%
15% 105% 105% 1997. 80% 80% 80% 105% 105% 105% 105% 105% 105% 105% 10	105	1061/4
97½ 96½ Do deb 4s, 1934. 97½ 96% 97½ + ½ 95% 95% 95% 95% 95% 95%		96%
8014 7914 Do Lake Sh 3148, '98, 7914 7914 7914 - 1	24	
800 7 79% Do Mich C 3½8, 1998, 80½ 80½ 80½ 80½ 97 96 95 N Y, C & St L 1st 48, 37 95% 95 95 95 97 96 20 deb 48, 1931 1 97 96 20 95 95 95 97 96 20 deb 48, 1931 1 97 96 20 95 95 95 95 97 96 20 deb 48, 1931 1 97 96 20 95 95 95 95 95 95 95 95 95 95 95 95 95	3	
97 96½ Do deb 4s, 1931. 97 96% 97 104 102½ Do 1st 6s, 1931. 104 102½ 104 + 1½ 106½ 104% Do ref 5½s, Ser A, 74,106 105½ 105% 15% - ½	27 30	96% 102%
10614 10414 Do ref 51/4s, Ser A, 74.106 10514 10514 - 1/4	34 62	105½ 105½
106¼ 104½ Do ref 5½s, Ser A, 74,106 105½ 105% — ½ 106½ 104½ Do 5½s, B, 1975 106 105½ 105½ 105½ 104½ 103 N Y Conn 5s, B, 53 103% 103% 103% — %	1	* *
97% 96% Do 1st 4½s, 1953 97½ 96% 96% - 1½ 85% 84% N Y Dock Co 1st 4s, 51, 85% 85½ 85%	21	85¼ 115½
116% 115% N Y Edison ref 6%s, 41.115% 115% 115% — % 104 103% Do 5s, B, 1944	1.5	1151/2
98½ N X & E 5th ext 4s, 2s, 98½ 98½ 98½ 98½ 98½ 107 106 N X G, E L, H&P 5s, 48, 107 106% 107 + %	2 6	**
93 924 Do pur mon 4s, 1949. 93 924 92½ 94.	10	
99½ 99½ N Y & Green L 5s, 1946 99½ 99½ 99½ 101½ 100% N Y & Jersey 1st 5s, 32.100% 100% 100% 1	3	**
80 S0 N Y, N H& H 4s, 1947 80 80 80 + 4 71 71 Do 3½s, 1947, reg 71 71 71	30	**
71 71 Do 3½8, 1947, reg. 71 71 71 71 71 71 71 71 71 71 71 71 71	3 5	
80½ 76½ Do 48, 1956	1.3	†i
71% 69% Do 3½8, 1956	68	1091/4
10514 10314 Do col tr 6s, 1940 105 10434 105 + 16 78% 70 - Do Cons Ry 4s, 1954 781/6 761/2 781/6 + 1 74 6814 Do 4s, 1857 73% 72% 731/6 + 1/2	- 0	104%
74 69½ Do Cons Ry 4s, 1955 73% 72% 73½ + ½ 77 69½ Do Cons Ry 4s, 1955	54	73%
100 99% N Y & Nor 5s, 1927100 100 100 + 1/2 791/2 761/4 N Y, O & W ref 4s, 1992 791/2 78 79 + 1/2	2	99%
75¼ 73 Do gen 4s, 1955 75¼ 74¼ 75¼ + 1	49	
30% 28 N Y Rys inc 6s, 1965 28% 28 28% - 1%	64	2714
854 834 Do 6s, A, 1965 84 8 ½ 84	10	84
59% 53% NYS Rys 1st con 4½s, 62 38½ 36¼ 38 + % 82 71 Do 1st cons 6½s, 1962, 80¼ 78 80 + 1½	127	57% 79
106% 105½ N Y Steam 1st 6s, 1947; 106½ 106 106½ + ½ 91½ 87½ NY, Sus&W 1st ref 5s, 37 90½ 90 90½	20 18	106%
75 71% Do gen 5s, 1940 75 74% 74% + 2% 99% 98% N Y Tel gen 44s, 1939 99% 98% 98% + 14	129	75%
111 110½ Do deb 6s, 1949111 110½ 110½ + ½ 109 108½ Do ref 6s, 1941108½ 108½ 108½	56	11114
82% 78% N Y, W & B 1st 41/2s, 46 821/2 81% 82	203 10	811/2
105% 104½ Do Ga, 1932	9	1041/2
.101% 100% Niag, L & O Pr 5s, 55.100% 100% 100% 101% 100% Norf & So 1st 5s, 1941100% 100% 100% 1	2×	**
106 105% Norf & W RR gen 68, 31,106 105% 105% 14	62 10	91%
93% 93 Do 1st con 4s, 1996 93% 93% 93% + % 93% 93% Do div 4s, 1944 93% 93% 93% 93%	36	921/4
S34	10	90%
96 B3% Do P C C 48, 1941 95½ 53% 93% 92½ 2  95% 92 N Am Cement 6½ 98, 1940 93 92 2  106% 104 N Am Edison 68, 1952 1045 106¼ 106¼ 4  106% 105% Do 6½ 8, 1948 105½ 105¼ 105¼ 106½ 105% 106% 105% 106 106 106 + 5% 106 106 106 + 5% 106 106 106 106 106 106 106 106 106 106	37 127 97	10614
108% 105% Am Edison 68, 1892, 100% 100% 100% - % 100% 105% Do 6½8, 1948, 1974, - 100% 105% 105% 105% 105% 105% 105% 105%	1	105%
96% 94½ North Ohio 1st 5s, 1945. 96% 95% 95% - % 97¼ 95½ No Ohio T & L 6s, 1947. 96% 95½ 96 + ½	67	96%
93 91½ No Pacific 4s, 1997 93 91½ 91½ 1½ 67% 65% Do gen 3s, 2047 67% 67 67	119 32	91% 67
97½ 96 Do 4½s, 2047 97½ 97¼ 97¼ - ½ 114 113 Do 6s, 2047 114 113½ 113% + ½ 105½ 102½ Do 5s Sor 2047 104½ 104½ 104½ 104½	21 147	113%
106% 103% Do 5s, Ser C, 2047104% 104% 104% - % 106% 103% Do 5s, Ser D, 2047104% 104% 104% + ½	13	104½ 103½
102% 100% N Sts Pwr 1st 5s, A, 1941.102% 100% 102% + 2 105% 104% Do 1st 6s, Ser B, 1941.105% 105 105	37 10	100
98½ 98 N W Tel 4½s, 1934 98½ 98½ 98½ 83% 81% Ogden & L C Ry 4s, '48. 83 83 83 + ¼	2	**
116 115% Ohio Pub Ser 7½s, '46116 115½ 115½ - ½ 115½ 114 Do Ser 7s, 1947115½ 114½ 115½ + ½	15	11.00
115½ 114 Do Ser 7s, 1947115½ 114½ 115½ + ½ 106½ 105½ Oblo River Edi 6s, 1948.106½ 106½ 106½ + % 91% 90% Old Ben Coal 1st 6s, '44, 91% 90% 90% - ½	15	114%
91% 90% Old Ben Coal Ist 6s, '44. 91% 90% 90% — 1% 192 101% Ont Pwr Niag F 5s, '43.101% 101% 101% 101% 101% 101% 101% 101%	33 21	91%
100½ 100 Oregon & Cal 1st 5s, '27.100½ 100½ 100½ + % 93 92½ Oregon RR & N Co4s, '46 92% 92½ 92½ + ½	8	100%
107% 1071/ Do etd 5e 1946 1071/ 107% 107%	13	**
99 98% Do ref 4s, 1929 99 98% 98% + 1/4 89% 86% Oregon-Wash R R &	135	**
Nav 4s, 1961 88% 88% 88% - %	45	88 95
93 90% PAC COAST 1st 5s, '46, 90% 90% 90% - 2%	55 2 61	99%
100½ 99% Pac G & E 58, 1942100¼ 99% 100 = ¼ 101¼ 99% Pac P & L 58, 1930101¼ 100% 101¼ + %	23	100%
102% 102 Pac R R of Mo 2d 5s, 38.102 102 102 - 1/2 102% 101% Pac T & T 1st 5s, 1937. 1024 102% 102% - 1/2 102% 102% - 1/2 102% 102% - 1/2 102% 102% - 1/2 102% 102% - 1/2 102% -	21	**
106 104% Pan Am P & T 6s, '34. 106 105% 106 + 1	43 216	102% 105%
96½ 93½ Otls Steel 6a, 1941. 95½ 94½ 94½ 94½ 94 93 90% PAC COAST 1st 5e, 46, 99% 90% 90% 90% 24% 100½ 98% PAC & E 58, 1942. 100½ 99% 90% 90% 101½ 101½ 93% PAC & E 58, 1942. 100½ 99% 90% 101½ 102% 102% 102% 102% 102% 102% 102% 102%		1051/4
93½ 90½ Park Lexington 6½s, '53 92 91½ 91½ - ½ 101 99½ Park Lexington 6½s, '53 92 91½ 91½ - ½ 101 99½ Park Dixle 6s, 1941 . 101 99½ 100½ 1 86 86 Park R 3½s, B, 1941 . 86 86 86 + ½	103	99%
101 99½ Penn Dixie 6s, 1941101 99¾ 100¾ + 1 86 86 Penn R R 3¼s. B. 1941. 86 86 86 + ¼	126	100½
93½ 90½ Park Lexington 6½s, 53 92 91¾ 91½ 91½ 111 99½ Penn Dixie 6s, 1941 101 99½ 100½ 1 86 86 86 + ½ 96 94¾ 5 0 cons 4s, 1948 91 95 94% 94% - ½ 101 0 cons 4s, 1948 95 94% 94% 9 0 0 cons 4s, 1948 95 94% 94% 9 0 0 cons 4½s, 1960 102½ 101 0 cons 4½s, 1965 100¼ 99½ 100 103¾ 102 5 1964 100¾ 100½ 100½ 100½ 100½ 100½ 100½ 100½	24	10314
101 99½ Do gen 4½s, 1965100½ 99½ 100 103¾ 102 Do 5s, 1964103% 102¾ 103½ + ¼	166 94	991/2
109% 106% Do gen 5s, 1968	53	109
1124 1115 Do 64s, 1936	66	106½ 112
$\begin{array}{llllllllllllllllllllllllllllllllllll$	11	**
113% 113½ Peo G L & C, Chi,6s, 43.113% 113½ 113½	6	**
113½ Peo G L & C, Chi.6s, '43.113½ 113½ 113½ 112½ 102½ 102 Do ref 5s, 1947102½ 102 102 102 — ½ 87 85½ Peorla & East 1st 4s, '40 86½ 86 86 — ¼	30 16	11
45 41½ Do inc 4s, 1990 45 41% 44 + 2 104% 104 Peoría Pekin Un 5½s, 74.104% 104% 104% + %	165	44

Range, 1927 High Low High Lo	w Close Ch'ge.	Sales.	Ved.'s
Range, 1927 High Loo 105 103% Pere Marq 1st 5s, '56, 105 104 904, '89 Do 1st 4s, 1936	1% 104% - %	99	101486
97 95% Phila, B & W 4s, 1943 97 95	90¼ + ½ 5% 97 + 1½	18 102	891/4
111 110½ Do gen 58, 1974111 110	1101/2	3 52	103%
101½ 100% Do 5½s, 1938101½ 100	$\frac{194}{194} \frac{1104}{104} + \frac{14}{14}$ $\frac{194}{1014} \frac{1014}{101} + \frac{14}{34}$ $\frac{134}{100} + \frac{14}{34}$ $\frac{134}{100} + \frac{14}{34}$ $\frac{106}{100} - \frac{14}{34}$	23 24	1001%
43¼ 41% Philippine Ry 4s, 1937 43¼ 43	431/4 + 1/4	111	431/2
107¼ 104% Pierce-Arrow 8s, 1943106¼ 106 101¼ 100¼ Pierce Oil 8s, 1931101¼ 100	106 - 1/4 19/4 100% - 1%	26	100%
106½ 106½ Pine Creek 6s, 1932106½ 106	101 + 1/4	1	100%
96 96 Do Ser D, 4s, 1945 96 96	190 + 1%	1	4200-58
110 106% Do 58, Ser B, 1975108% 107	7% 107% - %	38	107%
100 99% Pitts, S & L E 2d 58, 28,100 100	1 1081/4 - 1/4	125	
102¼ 101% Do 1st 5s, 1940	1 100 24 1024 + 3 35 1065 ± 13	3	
92½ 91½ Pocahont Con Col 5s, 57 91½ 91	102% + 1% 15% 106% + 13% 14 91½ - %	3	91%
104% 104% Do 5s. B. 1953104% 104	1% 104% - %	1 6	
97 94½ Portland Ry 5s, 1930 95½ 95	9514 + %	.5	**
94 91% Port Ry, L & P 38, 42 94 93 101½ 100½ Do 68, Ser B, 1947101¼ 100	11/2 1011/4 + 1/4	25	93½ 100½
107 106½ Do 7½s, Ser A, 1946107 106 96½ 95 Pressed Stl Car 5s, 1933. 96 95	101½ + ½ 106½ - ½ 105% - ½	56	1071/2
96% 95 Pressed Sti Car 88, 1993, 39 95 73 72 Prov Sec deb 48, 1957, 73 73 105% 104% Pub Ser 68, 1944 105% 104 106 104% Pub Ser E & G 5½8, 79,105% 105 105% 105 D 5½8, 1904 105% 105 107% 106% Pub Ser El Pr 68, 1948. 107% 107 111½ 110 Punta Alegre S 78, 1937.110% 110	73	5 83	104%
106 104½ Pub Ser E & G 5½s, '59.105¾ 105 105½ 105 Do 5½s, 1964	14 10514 + 14	12	10516
107% 106% Pub Ser El Pr 68, 1948. 107% 107	% 107% - %	29	1051/8
111½ 110 Punta Alegre S 7s, 1937.110% 110	1/2 1101/2	7	
101   100   RAND KAR 5½s, 1931,   100½ 100   103   103   103   105 5½s, 1931,   101   137   100½ 98½ Reading Co 4s, 1997,   100½ 98½ 82   Do 4½s, 8er A, 1997,   99½ 92 92 96 95½ Rem Arms 6s, A, 1937,   95 95 95½ Rem Arms 6s, A, 1937,   96 95 95 95 95 85 95 95 95 85 95 95 95 95 95 95 95 95 95 95 95 95 95	100% 1/	90	
163 130½ Do 5½s, 1931	160% + 7%	13	165
100 98 Do 4\%s, Ser A, 1997 99\% 98	% 98% - %	27	99
92% 92 Read Jer Cent 4s, 1951 92% 92 96 95% Rem Arms 6s, A, 1937 96 95	1% 92% + % 1% 95% - %	51	92 96
101% 100 Rep I & S 58, 1940100% 1001	14 100½ - ¼	14 26	100
93 91% Rio Gd Wn 4s, 1939 91% 91	% 91% - 14	28	91% 84%
63 60 Robbins & My 7s, 1942 61 60	61 - 2	61 5	62%
1064 1054 Roch G & E 548, '481054 105	$\frac{16}{16} \frac{92}{16} + \frac{2}{16} \frac{1}{105} \frac{1}{105} = 1$	1 3	4.4
96 94% R L A & L at 448 34 95% 95	% 111% - % % 9516 - 1	16 62	95%
50 47 Rogers Brown 7s, 42,sta 49% 47	47 - 3	2	
89 87 ST JOS & GR IS 4, 47, 88½ 87, 100% 100% 51 L, I M & S gen 5s, 31, 100% 100 98% 97% Do ref 4s, 1929 . 98½ 97% Do ref 4s, 1929 . 98½ 98 94 92% Do River & G 4s, 33, 93% 93 105½ 105 St L, P & N W 5s, 48, 105½ 105 78½ 75% St L, R M & P 5s, 55, 78½ 78% 81 L, R M & P 5s, 55, 193% 78 101% 99% Do B 5s, 1950 . 86¼ 84½ 101% 99% Do B 5s, 1950 . 101% 1001 1001% 101½ Do 6s, C, 1928 . 101% 101% 101% 101% Do 6s, C, 1928 . 101% 101% 101% 101% Do 6s, G, 1928 . 101% 101% 101% 101% 101% 101% 101% 10	87 - 11/4	5	
98½ 97% Do ref 4s, 1929 98½ 98	% 100% + ¼ ¼ 98¼ + ¼	29 131	981%
94 92% Do River & G 48, '33 93% 939 105% 105 St L. P & N W 58, '48, 105% 1059	½ 93% ¼ 105¼ — ¼	108	93%
78¼ 75% St L, R M & P 58, '55 78½ 78	78 - ¼ 14 85% - %	23 220	771/2 85%
101% 99% Do B 5s, 1950101% 1000	% 101 - 1/2	71	100%
102% 101% Do 51/28, D, 1942102% 1021	$\frac{1}{4} \frac{101}{4} - \frac{1}{4} \frac{102}{4} - \frac{1}{4}$	29 62	101%
10014 99 Do adj, A, 68, 1955100 991	1/4 99% + 1/4	538 206	98 99%
105% 105 Do Ry gen 6s, 1931105% 105 100% 100½ Do gen 5s, 1931100% 1005	% 105% + 1/8 % 100%	16	**
97% 97% St L Southern 4s, 1931 97% 979 88% 86% St L S Wn 1st 4s, '89 87% 867	% 97% % 87% + %	15	87%
83 81 Do 2d 4s, 1989 83 8195% 94% Do con 4s, 1932 95 94%	% 81% — 1%	12	95
99 95 Do lst term 5s, 1952. 99 978 95½ 95¼ 8t P Cy Ry Cab 5s, '37, 95½ 951	% 98 - 1	10	971/2
93% 92% St P K C S L 1st 4%s, 41 93% 93	14 93¼ - %	28	93
100% 99% St P, M & M 4½s, 1933100% 993 106% 105% St P Un Dep ref 5s, '72.106 1058	% 99% - ½ % 105% - ½	32	100
91 88% San A & A Pass 4s, '43, 89% 89 107½ 105½ San An Pub Service 6g,	891/2 + 1/4	20	891/2
83 81 Do 2d 49, 1989. 83 81 81 95% 94% Do con 48, 1932. 95 949 95 Do 1st term 58, 1952. 99 97 95% 84 81 P C PR V Cab 58, 37, 55% 949 95% 95% 85 P K C S L 1st 44%, 44 93% 92 100% 99% St P M & M 44%, 1933. 100% 99 106% 105% St P Un Dep ref 58, 72, 106 105 91 88% San A & Pass 48, 43, 89% 89 107% 105% San An Pub Service 68, Ser A, 1952. 105% 105% 105% 105% 105% 105% 105% 105%	$\frac{1}{4}\frac{105}{100} - 1$ $\frac{1}{4}\frac{1}{4}$	2 11	106
101½ 99% Do 6½s, 1946, B100% 100 82 81 Seaboard A L Ry gold	100 + 1/2	74	100%
4s, 1950 81% 81% 82% 81% Do 4s, 1950, stamped 82% 81%	% 81% + % % 82 + %	16	821/4
88\\ 83\\ Do adjust 5s, 1949 \cdot 88\\ 84\\ 76\\ 73\ Do ref 4s, 1959 \cdot 76\\ 76\\ 76\\ 76\\ 76\\ 76\\ 76\\ 76\	% x851/4 + 1/4	46 520	821/4 84
76¼ 73 Do ref 4s, 1959 76¼ 76 98½ 98 Do 6s, 1945, reg 98 98	761/4 - 1/4	250	76%
48, 1950	% 99 + ¼	389	99
104% 101% Simms Pet 6s, 1935 98 971	98 4 103% + %	114	97%
108 107 Sharon Stl Hp 8s, 1941 108 108 107 Sheffield F 6142 1042 108	4 103% + ¼ 4 108% + ¼ 4 107½ - %	3 18	1081/1
96% 95 Sierra S F Pwr 5s. '49, 961/4 96	96 - 1/4	24	108¼ 95½
102½ 97% Sinclair Con Oil 7s, Ser	½ 100¾ · · ·	352	100%
A, 1837 OH 18, Ser A, 1837 OH 18, Ser A, 1837 OH 18, Ser A, 1837 OH 1924 OH 19	% 102% + 1¼ % 102¼ + 1¼	280	102%
101 100% Do Cr Oll P Co 6s, 28.100% 1005	% 101¼ + 1¼ 1 % 100¾	63	101
102½ 101½ Smith, A O, 6s, 1933102 1013	% 94% + % % 102 - 1/	322	94%
109 1071/4 So Porto R S Co 78, 41, 108 1071	1/2 108 + 1/4	12	10736
109 107½ So Porto R S Co 78, 34, 108 107; 103½ 102¾ Southern Bell T & Tel 58, 1844 1 692¾ 1022 100½ Sou Col Pr 68, A, 47, 101½ 1009 90 88½ So Pac col 48, 1949 90 88, 99½ 98½ Do 48, 1929 90½ 98, 102 101 Do cv 58, 1934 101½ 101 104½ 104½ Do Cal 58, 1837, 104½ 104	% 102% % 10114	13	102%
90 88½ So Pac col 4s, 1949 90 881	% 90 + 1%	44	101%
98% 98% 98% 98% 98% 98% 98% 98% 98% 98%	1014 - 14	181	98%
013/ 001/ Do Can En The 1st to		2	
041/ 001/ 15- 15 15 4- 10*** 041/ 031	% 90% - 1¼ % 93¼ - ¼	24 111	91 93%
94½ 93½ Do R R 4s, 1955 94½ 933 107% 106% So Ry .5s, 1994 107% 107½ 87½ 86 Do gen 4s, Ser A, 1936 87 863	10714 - 12 16 8636 ± 17	85 193	N63%
115% 113% Do gen 6s, 1956115% 1149	% 114% — %	51	114
947, 353, 10 K K 48, 1553, 344, 353 107% 104% 58 Ry 58, 1994, 107%, 107, 87½ 86 Do gen 48, Ser A, 1936 87, 867, 115% 113% Do gen 68, 1956, 115%, 114, 123 119½ Do 6½9, Ser A, 1936, 121½ 120, 103% 102% Southwn Bell Tel 58, Ser A, 1954	7 1000 T	210	120%
Ser A, 1991103% 1023	# 102% - 1/4	880	102%

Range, 1927 High Low High							
			Ne	t .		Wed.'s	
	Low	Close	Ch's	e.S	ales	.Close.	
85% 84% Spokane Int 5s, 1955 85%	85	8.5	-	84	.91		
855, 849, Spokane Int 5s, 1955 854, 1633, 1025, Standard M 55s, 1945 1635, 1923, 1019, Stand Oll N J 5s, 1946 1923, 1019, Stand Oll N J 5s, 1946 1923, 1009, 391, Stevens Hotel 6s, A, 45, 100, 1005, 39 Sugar Est of Or 7s, 42, 399,	103	103%	+	1/4	**	in the	
102½ 101% Stand Oll N J 5s, 1946102%	101%	102	-	1/4	110	. 102	
100% 99% Stevens Hotel 6s, A, 45,100	1919-94	99%			20	22.	
100% 99 Sugar Est of Or 7s, '42, 99%	100%	994/2	+	1/4	31	5861-2	
The same and the s							
105 104 TENN COAL & IRON	*****	1611			*		
1014 100 Tenn Cop & Ch 6s, 11 1044 106 1055, Tenn El Fwr 6s, A, 47, 105% 1885, 1881, Term Assn of St L 45s, 1839 983, Term Assn of St L 45s,	101454	104%	* *		23		
1014 100 Tenn Cop & Ch 6s, '41.1004 106 1054 Tenn El Pwr 6s, A. '47.105%	1059/	1031	1	67	(213	105%	
98% 98% Term Assn of St L 40%s,	1111379	116172	4	78	112	116175	
1030 983	GRAL	0830			48		
1939 985 1925 Do con 5s, 1944 1925 88½ 875, Do 4s, 1955 885 105 1955 Texarkan & F S 5½s,	160276	10276			2	102%	
88% 87% Do 4s 1953	NRIA	881			4	200	
105 103% Texarkana & F S 548.	1.55.78	120.75					
1950	141336	104%	_ ;	%	33		
TOTAL DOSE Were & Day for the the three	SEWELL!	1000		14	14		
100 too The S. L. D. J. S. 1021 1000	140014	FOOT	-	7×	28	100%	
107% 105% Tex & Pac 1st 5s, 2009, 107 100½ 100 Tex & La B L 5s, 1931, 100% 105½ 104½ Tex & Mo Pac Ter 5½s, 1964 1044	Truck	Cour.			20	10000	
10072 10173 108 & 200 1700 191 3728,	141.61	DOM:	2	1/4	19		
66% 65% Third Av Ry 1st ref 4s,	11-433	11/19/71	4	1/4	3.43	* *	
66%, 67%, Third Av Ry 1st ref 48, 1940. 63%, 62%, Do adj inc 5g, 1960. 63%, 62%, Do adj inc 5g, 1960. 63%, 197%, Do 1st 5g, 1937. 98%, 196%, 197%, Toleto Ed 1st 7s, 1941., 198%, 196%, 196%, 70%, Toleto Ed 1st 7s, 1941., 198%, 196%, 196%, 197%, Trumbull Stl 6s, 1940., 99, 99%, 97%, Trumbull Stl 6s, 1940., 99	65%	.65%	-	1/2	31	65%	
63% 62% Do adi ing 5s 1960 63%	6.3%	63%			154	63%	
985 975 Do 1st 5s. 1937 9856	981/4	981/2			-6	97%	
108% 107% Toledo Ed 1st 7s, 1941, 108%	107%	108%	+	6	33		
90% 90% Tol St L & Wn 4s, 1950, 90%	20%	9055			- 13		
99% 98% Tol Tr. Lt & Pw 55cs, 30 99%	99%	991			33	5930	
99% 97% Trumbull Stl 6s, 1940 99	98%	99	+ "	14	36	381	
64 , 60 ULSTER & DEL 1st cons							
58. 1998 CHI	661	1561	- ,		10	GI	
41% 39% Do 1st ref 4s, 1952. 40%	40%	40%	4 4	35	3	11.1	
102% 101% Union El L & P 5%s, 54.102	10136	102	1	ris.	150	1017	
102 101% Do 1st 5s, 1932 101%	101%	101%	+ 1	1/4	- 2	101%	
102 101% Do 5s, 1933	1011/4	101%			29		
84% 83 Union Elev Chi 5s, 1945 83%	83	83	-	4	6		
102 1015 Union Oil Co of Cal 5s,				-	-		
1931	101%	1011%	+ 1	1/4	4		
108% 1081/2 Do Gs, Ser A, 1942108%	108%	108%			1	109	
99% 90 Do 5s, C, 1935, 99%	991/4	2017	-	1/4	21	98%	
04	94%	144%			2	**	
94%, 94%, Un Pac 18; 4a, 1947, reg 94%, 96; 94%, Do 18t 4s, 1947, 95%, 100, 99%, Do conv 4s, 1927, 100, 93%, 915, Do lat & refd 4s, 2008, 93%, 110, 108%, Do lat & refd 5s, 2008, 110, 102%, 1010, Do 6s, 1928, 102, 107%, 107, United Drug 6s, 1944, 107%, 103%, 102%, United Fuel & Gas 6s, 96%, 94%, U S Rub 5s, Ser A, 17, 95%, 105%, 107%, 107, 107, 107, 107, 107, 107, 107, 107	24.11/8	18.11/42	+1		94	96	
922 915 Do let 6 mid 4 9000 000	0.13	993% 933% 110	+ .	78	61	1944	
110 1/2/ The let & refd 50 7009 110	1/19/5/	110	7 1	1/2	23	93	
109% 1011/2 Do de 1098 109	16134	10174	I	7x 36	Ř	1001/4	
107% 107 United Deng 6g 1944 1071	1617	10714	4-	78	11	1071/4	
103% 102% United Fuel & Gas 6s.	****	100.00	4.1		* *	1015.48	
Ser A. 1936 103%	1035	10334	_	14	6		
96% 94% U S Rub 5s. Ser A. '47, 96%	95	9.5	- 1	1/4	189	95%	
106% 106 Do 758, 1930	100%	106%			45	106%	
107% 107 U S Steel s f 5s, 1963107%	1071/	107%		*	205	1071/4	
96½ 94½ U S Rub 5s, Ser A, 47, 965, 166½ 166 Do 7½s, 1936 1065, 1675, 107 U S Steel s f 5s, 1963 1675, 167 Un Stores Realty 6s, 42, 165 165, 1963, 167½ Un Stores Realty 6s, 42, 165 1675,	104%	95 106% 107% 105 *	+ "	4	14	4.4	
89% 88% Univ Pipe & R 68, 1936. 89%	500	941/4 941/4 98% 102%			19		
95 93% Utah Lgt & T 5s, A,'44, 94%	94%	941%	- 3	6	71	9-434	
994 98 Utah Pwr & Lgt 5s, 1944 98%	9854	98%	+ 5	6	37	98	
1075 107 US Steel 8 Los, 1993, 1075 105 1045 Un Stores Realty 68, 42,105 805, 8815 Univ Pipe & R 68, 1936, 895, 95 935 Univ Lipt & T 58, A, 44, 945, 994, 98 Univ Lipt & T 58, A, 44, 945, 1034, 1025, Dilea Ras & El 58, 1944 988, 1034, 1029, Dilea Ras & El 58, 57, 1028,	102%	102%	- 1	6	46		
26% 23 VERA CRUZ & PAC 1st							
4 1/28, 1934, asst 261/2	243%	261/2	+ 11	Le	14	23%	
100 99% Vertientes Sug 1st 7s, 42 99%	994	99%	+ 1	8	20	9914	
57 56% Victor Fuel 5s, 1953 57	194	37	+ 9	á	2	9-3-	
94% 94% Va Iron, C&C 1st 5s, 49. 94%	114%						
		V-2.78			45	2. 2.	
102% 102% Virginia Mid gen 5s, '36.102%	102%	102%	+ 3	6	1		
102% 102% Virginia Mid gen 5s, '36.102% 99% 98% Va Ry & P 5s, 1934 99%	102%	102%	+ 3		10	991/4	
102% 102% Virginia Mid gen 5s, '36.102% 99% 98% Va Ry & P 5s, 1834 99% 103% 102% Va Ry Co 1st 5s, A, '62.103%	102% 99½ 102½	102% 199% 102%	+ 3		1	991/4	
26½ 23 VERA CRUZ & PAC 1st 408, 1934, asst					10	991/4	
***** *** *********** *** * * ****					1 10 68 4	991/4 1023/4	
***** *** *********** *** * * ****	103% 101	103%	- 1	1	1 10 68 4 64	991/4 1023/4 1003/4	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	1	1 10 68 4 64 13	991/4 1027/4 1007/4 104	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	1	1 10 68 4 64 13	991/4 1023/4 1003/4	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	1 1	1 10 68 4 64 13 1	991/4 1027/4 1007/4 104	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	1	1 10 68 4 64 13 1 2	991/4 1027/4 1007/4 104	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1		1 10 68 4 64 13 1 2 2	991/2 1023/2 1005/2 104 	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	1 1	1 10 68 4 64 13 1 2 2 21	991/4 1027/4 1007/4 104	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	1 1	1 10 68 4 64 13 1 2 2 2 2 2 2 2	991/4 102% 100% 104 84% 95	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	1 1	1 10 68 4 64 13 1 2 2 21	991/4 102% 100% 104  84% 95 105	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	1 1	1 10 68 4 64 13 1 2 2 2 2 1 75 22	99% 102% 100% 104  84% 95	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	2 2 2	1 10 68 4 64 13 1 2 2 2 2 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4	991/4 102% 100% 104  84% 95 105	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	2 2 2	1 10 68 4 64 13 1 2 2 2 1 4 3	994 102% 100% 104  84% 95 105 91 85%	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 10 68 4 64 13 1 2 2 2 1 2 2 2 1 4 3 2 2 2 1 4 3 2 2 2 1 4 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	99½ 102% 100% 104 95 105 91 85%	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	2 2 2	10 68 4 464 13 1 2 2 2 2 2 2 1 4 3 2 2 2 2 1 4 4 3 2 2 2 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	99½ 102% 100% 104 84% 95 105 91 85%	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	2 2 2	1 10 68 4 4 64 13 1 2 2 2 2 1 7 5 2 2 1 4 4 3 2 2 2 1 6	99½ 102% 100% 104 95 105 91 85%	
104½ 103 WABASH RR 1st 5s, 39, 104½ 102 101 Do 2d 5s, 1939	103% 101 103%	103% - 101 - 103% -	- 1	22	1 10 68 4 4 64 13 1 2 2 2 2 1 4 4 3 2 2 2 1 6 16	99½ 102% 100% 104 95 105 91 85% 101½ 100% 100%	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1044, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	103% 101 103% 104 88½ 84% 90 95 93 101½ 99½ 100% 100% 100%	103% 104 103% 104 8½ 84% 90 95 93 103% 85% 102% 101% 100% 100%	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 10 68 4 64 13 1 2 2 2 2 2 2 2 2 2 2 2 2 1 6 16 33	99½ 102% 100% 104 95 105 91 85% 100% 100% 100%	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1044, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	103% 101 103% 104 88½ 84% 90 95 93 101½ 99½ 100% 100% 100%	103% 104 103% 104 8½ 84% 90 95 93 103% 85% 102% 101% 100% 100%	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22	1068 44613 12222 1752214 4322218 663331	99½ 102% 100% 104 95 105 91 85% 101½ 100% 100%	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1044, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	103% 101 103% 104 88½ 84% 90 95 93 101½ 99½ 100% 100% 100%	103% 104 103% 104 8½ 84% 90 95 93 103% 85% 102% 101% 100% 100%	1 × 3 mm + + + + + + + + + + + + + + + + +	2 2 2	1 10 68 4 64 13 1 2 2 2 2 1 2 5 2 2 1 4 3 3 2 1 6 1 6 3 3 3 3 1 6 1 6 1 6 1 7 1 7 1 7 1 7 1 7 1 7 1 7	99½ 102% 102% 104 104 95 105 95 95 105 105 100% 100% 100% 100% 100%	
1043 <sub>2</sub> 103 WABASH RR 1st 5s, 39, 1044 <sub>4</sub> 102 101 Do 2d ss, 1979	103% 101 103% 104 88½ 84% 90 95 93 101½ 99½ 100% 100% 100%	103% 104 103% 104 8½ 84% 90 95 93 103% 85% 102% 101% 100% 100%	1 × 3 mm + + + + + + + + + + + + + + + + +	2 2 2	1 10 68 4 64 13 1 2 2 2 2 1 2 5 2 2 1 4 3 3 2 1 6 1 6 3 3 3 3 1 6 1 6 1 6 1 7 1 7 1 7 1 7 1 7 1 7 1 7	99% 102% 100% 104 104 95 105 95 1014 100% 100% 100% 70%	
1043 <sub>2</sub> 103 WABASH RR 1st 5s, 39, 1044 <sub>4</sub> 102 101 Do 2d ss, 1979	103% 101 103% 104 88½ 84% 90 95 93 101½ 99½ 100% 100% 100%	103% 104 103% 104 8½ 84% 90 95 93 103% 85% 102% 101% 100% 100%	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22	1 10 68 4 64 13 1 2 2 2 2 1 2 5 2 2 1 4 3 3 2 1 6 1 6 3 3 3 3 1 6 1 6 1 6 1 7 1 7 1 7 1 7 1 7 1 7 1 7	99½ 102% 100% 1004 1004 105 95 105 91 85% 100% 100% 87½ 100% 87½ 101¼	
1043 <sub>2</sub> 103 WABASH RR 1st 5s, 39, 1044 <sub>4</sub> 102 101 Do 2d ss, 1979	103% 101 103% 104% 888½ 84% 90 95 93 101½ 91 85% 102% 101½ 100% 100% 100% 100% 100% 100%	103% 101 103% 104 8½- 84% 90 95 93 103½- 85% 102% 99½- 100½-	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22	1068 464 131 222 212 214 432 2218 663 333 331 262 263 365	99/ <sub>2</sub> 102% 100% 104 105 95 105 91 85% 101 100% 100% 100% 100% 100% 100% 100	
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1043 <sub>2</sub> 103 WABASH RR 1st 5s, 39, 1044 <sub>4</sub> 102 101 Do 2d 5s, 1959	103% 101 103% 88% 84% 90 95 93 101% 101% 100% 100% 100% 100% 79% 101% 79% 101% 100%	103% 101 103% 104 8½ 84% 90 95 103½ 91½ 85% 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	1 1 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22	1068 464 131 222 212 214 331 1633 316 455 467 467	99½ 102% 100% 104 95 105 91 85% 105 100% 100% 1005 100% 100% 100% 100	
1043 <sub>2</sub> 103 WABASH RR 1st 5s, 39, 1044 <sub>4</sub> 102 101 Do 2d 5s, 1959	103% 101 103% 88% 84% 90 95 93 101% 101% 100% 100% 100% 100% 79% 101% 79% 101% 100%	103% 101 103% 104 8½ 84% 90 95 103½ 91½ 85% 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	1 1 1 3 3 3 4 4 4 4 5 5 3 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	22	1068 446131222212372214432286663332662272214432286663332664682	99/2 102% 100% 104 105 105 105 105 105 100% 100% 87% 87% 87% 1014 80% 1014 80% 1014 80%	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	22 27	1068 4461312222144322186633316224455405468210	99% 102% 100% 104 95 105 105 100% 1015 100% 77% 77% 77% 10115 99% 1015 1004 1015 1004 1015 1004 1015 1004 1015 1004 1015 1004 1005 1005	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	22 27	1068 4461312222144322186633316224455405468210	99/2 102% 100% 104 105 105 105 105 105 100% 100% 87% 87% 87% 1014 80% 1014 80% 1014 80%	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	22	1068 44 613 1 2 2 2 2 2 1 4 5 2 2 2 1 4 6 6 3 3 3 2 6 2 2 1 4 5 6 6 6 7 6 8 2 1 6 6 6 7 6 8 2 1 6 6 6 7 6 8 2 1 6 6 6 7 6 8 2 1 6 6 6 7 6 8 2 1 6 6 6 7 6 8 2 1 6 6 7 6 8 2 1 6 6 7 6 8 2 1 6 6 7 6 8 2 1 6 6 7 6 8 2 1 6 6 7 6 8 2 1 6 6 7 6 8 2 1 6 6 7 6 8 2 1 6 6 7 6 8 2 1 6 6 7 6 8 2 1 6 6 7 6 8 2 1 6 7 6	99½ 102% 100% 104 84% 95 1015 85% 1015 100% 100% 1015 100% 1015 100% 1015 100% 1015 100% 1015 100%	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	22	1068 444112222144322866633162221455405468220511	99½ 102% 100% 104 104 84% 95 105 91 85% 100% 100% 100% 100% 101½ 101½ 101½ 101	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	22	1068 44613 1 2 2 2 2 1 2 2 1 4 3 2 2 1 8 6 6 6 3 3 3 2 6 2 1 2 5 7 1 2 4 4 5 5 4 6 6 7 8 2 1 2 7 1 2 4	991/2 102% 102% 100% 104 105 105 105 105 105 105 107 100% 101 101 101 101 101 101 101 101 10	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	22 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 10 6 4 4 4 3 1 2 2 2 2 1 2 2 2 2 2 2 2 2 2 4 4 3 3 2 6 2 2 4 4 5 4 5 6 7 8 2 2 0 5 1 1 4 5 6 7 8 2 1 2 7 2 1 4 5 6 7 8 2 1 2 7 2 1 4 5 6 7 8 2 1 2 7 2 1 4 5 6 7 8 2 1 2 7 2 1 4 5 6 7 8 2 1 2 7 2 1 4 5 6 7 8 2 1 2 7 2 1 4 5 6 7 8 2 1 2 7 2 1 4 5 6 7 8 2 1 2 7 2 1 4 5 6 7 8 2 1 2 7 2 1 4 5 6 7 8 2 1 2 7 2 1 4 5 6 7 8 2 1 2 7 2 7 2 1 4 5 6 7 8 2 1 2 7 2 7 2 1 4 5 6 7 8 2 1 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7	99½ 102% 100% 104 104 84% 95 105 91 85% 100% 100% 100% 100% 101½ 101½ 101½ 101	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	222 27 1 1	1068 44431222212443228663316227144554654682005114554050	991/2 102% 1005% 1005% 104 95 1105 91 1005% 1109% 11005% 1	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	222 27 1 11	$\begin{smallmatrix} 1 \\ 168 \\ 64 \\ 443 \\ 122 \\ 221 \\ 432 \\ 846 \\ 633 \\ 163 \\ 245 \\ 646 \\ 820 \\ 105 \\$	991/2 102% 102% 100% 104 105 105 105 105 105 105 107 100% 101 101 101 101 101 101 101 101 10	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	22 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{smallmatrix} 1 \\ 168 \\ 64 \\ 31 \\ 12 \\ 22 \\ 21 \\ 22 \\ 21 \\ 43 \\ 21 \\ 86 \\ 64 \\ 33 \\ 16 \\ 22 \\ 21 \\ 45 \\ 600 \\ 015 \\ 15 \\ 20 \\ 21 \\ 21 \\ 45 \\ 46 \\ 46 \\ 82 \\ 20 \\ 21 \\ 21 \\ 45 \\ 45 \\ 46 \\ 46 \\ 46 \\ 46 \\ 46 \\ 46$	991/2 102% 1005% 1044 1015 1015 1015 1015 1015 1005% 1	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	22 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{smallmatrix} 1 \\ 168 \\ 64 \\ 31 \\ 12 \\ 22 \\ 21 \\ 22 \\ 21 \\ 43 \\ 21 \\ 86 \\ 64 \\ 33 \\ 16 \\ 22 \\ 21 \\ 45 \\ 600 \\ 015 \\ 15 \\ 20 \\ 21 \\ 21 \\ 45 \\ 46 \\ 46 \\ 82 \\ 20 \\ 21 \\ 21 \\ 45 \\ 45 \\ 46 \\ 46 \\ 46 \\ 46 \\ 46 \\ 46$	991/2 102% 1005% 1	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1013, 102, 103, 103, 104, 103, 104, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 103 \frac{8}{3} \\ 101 \\ 103 \frac{8}{3} \\ 81 \frac{1}{3} \\ 81 \frac{1}{3} \\ 90 \\ 95 \\ 91 \\ 101 \frac{1}{2} \\ 99 \\ 101 \frac{1}{3} \\ 99 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 100 \frac{1}{3} \\ 101 \frac{1}{3} \\ $	103% 104 104 8½ 84% 90 95 93 103½ 91½ 85% 102% 99½ 101% 100½ 100½ 100½ 100½ 100½ 100½ 100	1	22 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{smallmatrix} 1 & 0 & 6 & 4 & 4 & 4 & 1 & 1 & 2 & 2 & 2 & 2 & 2 & 2 & 2 & 2$	994/2 1023/8 1005/8 104 105 105 105 105 105 105 105 105 1005/8 10	
1045 <sub>2</sub> 103 WABASH RR 1st 5s, 39, 1044 <sub>4</sub> 102 101 D 24 5s, 1959	10.3% 10.11 (10.3%) 10.11 (10.3%) 10.11 (10.3%) 10.11 (10.3%) 10.3% 10.	$\begin{array}{c} 103\% \\ 101 \\ 103\% \\ 104 \\ 85\% \\ 84\% \\ 995 \\ 103\% \\ 915\% \\ 102\% \\ 1010\% \\ 1010\% \\ 1011\% \\ 1010\% \\ 1011\% $	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{smallmatrix} 1 & 0 & 6 & 4 & 4 & 4 & 1 & 1 & 2 & 2 & 2 & 2 & 2 & 2 & 2 & 2$	991/2 102% 1005% 1	
1042   103	10.3% 10.11 (10.3%) 10.11 (10.3%) 10.11 (10.3%) 10.11 (10.3%) 10.3% 10.	$\begin{array}{c} 103\% \\ 101 \\ 103\% \\ 104 \\ 85\% \\ 84\% \\ 995 \\ 103\% \\ 915\% \\ 102\% \\ 1010\% \\ 1010\% \\ 1011\% \\ 1010\% \\ 1011\% $	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 6 44312222125244328666331625146820000115655	994/2 1023/s 1005/s 1005/s 1044 105/s 105/	
1042   103	10.3% 10.11 (10.3%) 10.11 (10.3%) 10.11 (10.3%) 10.11 (10.3%) 10.3% 10.	$\begin{array}{c} 103\% \\ 101 \\ 103\% \\ 104 \\ 85\% \\ 84\% \\ 995 \\ 103\% \\ 915\% \\ 102\% \\ 1010\% \\ 1010\% \\ 1011\% \\ 1010\% \\ 1011\% $	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{smallmatrix} 1 & 0 & 6 & 4 & 4 & 4 & 1 & 1 & 2 & 2 & 2 & 2 & 2 & 2 & 2 & 2$	994/2 1022 1005% 1	
1042   103	$\begin{array}{c} 10.3 \% \\ 10.1 \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 10.3$	$\begin{array}{c} 103\% \\ 101 \\ 103\% \\ 104 \\ 85\% \\ 84\% \\ 995 \\ 103\% \\ 915\% \\ 102\% \\ 1010\% \\ 1010\% \\ 1011\% \\ 1010\% \\ 1011\% $	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{smallmatrix} 1 & 0 & 6 & 4 & 6 & 4 & 6 & 4 & 6 & 6 & 6 & 6$	994/2 1022 1005% 1	
1042   103	$\begin{array}{c} 10.3 \% \\ 10.1 \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 10.3$	$\begin{array}{c} 103\%\\ 101\\ 103\%\\ 101\\ 103\%\\ 104\\ 84\%\\ 95\\ 104\\ 84\%\\ 95\\ 103\%\\ 103\%\\ 1043\%\\ 1043\%\\ 1040\%$	1 V 当当 1 V 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22 27 1 1 1 1	$\begin{smallmatrix} 1 & 0 & 6 & 6 & 4 & 6 & 4 & 6 & 4 & 6 & 6 & 6$	994/2 102% 100% 100% 100% 100% 100% 100% 100	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1044, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	$\begin{array}{c} 10.3 \% \\ 10.1 \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 8.1 \\ 10.3 \% \\ 8.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% $	$\begin{array}{c} 1033_{4}\\ 101\\ 1035_{6}\\ 104\\ 1035_{6}\\ 104\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 840\\ 840\\ 840\\ 840\\ 840\\ 840\\ 840$	1 5 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 222 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 68 44811222214432218663312624724450000015655 9489	994/2 102% 100% 100% 100% 100% 100% 100% 100	
104   103	$\begin{array}{c} 10.3 \% \\ 10.1 \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 8.1 \\ 10.3 \% \\ 8.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% \\ 10.1 \\ 10.3 \% $	$\begin{array}{c} 1033_{4}\\ 101\\ 1035_{6}\\ 101\\ 1035_{6}\\ 104\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 95\\ 840\\ 840\\ 840\\ 840\\ 840\\ 840\\ 840\\ 840$	1 5 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 222 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 68 44311222214432218663312624724450000015655 9489	994/2 102% 100% 100% 100% 100% 100% 100% 100	
1045, 103 WALASH RR 1st 5s, 39, 1044, 102, 101 Do 2d 5s, 1939, 1044, 103, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	10.3% 10.11 10.4% 10.11 10.4% 8 19.15 10.	103%。 1041 1041 1041 1041 1041 1041 1041 104	1 1 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 22 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1068 4481122221443228666331262445545 9489 01	994/2 102% 100% 100% 100% 100% 100% 100% 100	

### Transactions on the New York Curb

For Week Ended Saturday, Feb. 5. With Closing Prices

		g by Day	B.	
P	,766 39,490 ,140 23,440 ,228 27,790 ,631 64,010	Oils. Min 66,560 96 71,470 92 65,600 70 83,175 69 80,125 75	ning. Bonds. 1530 \$1,640,00 1027 1,494,00 1,522,00 1,12 1,715,00 1,034,00 1,034,00	0 \$1,537,000 0 1,422,000 0 1,357,000 0 1,122,000 0 1,052,000
Totals551			,369 \$9,406,000	\$7,206,000
	INI	USTRIAL		
A (1.5	SUPPLY M	IFG,	Net Ch'ge	200
3 3 Do sr 13 74 Do pr 42½ 39 Alpha P	pf Cem, n (3)	13	3 - 3	100 100 100 50 1,500 73
1021/4 1011/6 Do pf 100 102 Am Arc 20 18 Am Br	(7) h Co (7) Boy El, fds	102 10 103¼ 10 shs. 20 18	1% 101% - % 2 103¼ + ¼ 18½ - %	200 475 103 1,400
1481/4 117 Am Ciga	ulose Chem. ar Co (8) n B †1.20)	122 121	101 + 9 1½ 122 - ½	20 310 123 100
89 88% Do pf 13% 11% Am Elec 4% 3 Do ctf	(6) A (1%)	89 81		90 87½ 100 600 4
81 80 Am Hai 1014 9 Am Hay	dware (†64 vailan S S	1014 10	80 - 1	300 io

High.Low. Range, 1927.		Low.Last	Cibiron 6	Salan 6	Tlong
285 250 Am Piano 8 3½ Am Rayon 4474 42% Do cum ; 3½ 33/ Am Threa 10½ 10 Am Writ I 10% 15 Anglo-Chile 44 40 Atlas Por 1% 44 Atl Fruit ; 90 40 Adurn At 118 115½ Baboock &	(\$10) 254 Prod 7 g new (†4) 43% pf (3) 43 d pf (25) 31½ P ctf, n, w i 10½ e Cons Nit 10½ e Com, n (†3) 44 and Sugar 1½ uto (4) 88½ Wilcox (7) 118	250 250 514 514 43 43 42% 43 3,	- 1/4 - 1/4 - 1/4 + 1/4 + 1/4 + 1/4 - 1/4 - 2/3/4 + 1/5	$\begin{array}{c} 20 \\ 1,500 \\ 1,800 \\ 200 \\ 5,100 \\ 800 \\ 2,700 \\ 500 \\ 1,000 \\ 325 \\ 60 \\ \end{array}$	250 42% 311 10% 14 43% 1%
101½ 85% BANCITAI 1½ 51 .Do right 4 50 Bendix, A 4 3¼ Blyn Shoe 22½ 20 Bliss Co ( 108% 101 Borden (5 471¼ 44% Brill Corp. 22½ 21½ Do B . 22½ 20 Brillo Mg. 5½ 4% Bridgeport 24 23¾ Brit-Am T 23% 23¼ Do reg ( 44% 41½ Brockway 26 23% Butler Bro					
138 130 CAN CEM 25 22 Can Indus 31 27½ Caterpill 7 10% 9% C G Spg & 90% 87% Celotex Co 72 65% Celluloid C	ENT (6) 138 Alc (1.20) 25 Frac 28% Bum (\$60c) 9% pf (7) 90% 20 pf 70	130 138 22¼ 25 27½ 28% 9% 9% 80½ 90% 70 70	‡ 7 1	1,300 1,200 200 150 16	241/2
22½ 19½ Cent Leat new, w 79¼ 73% Do pr pi	1	21 21½ 74% 70	+ %	7,800	221/

Wednesday, Feb. 9.	
High.Low. Range, 1927.	High.Low.Last. Net Wed.'s Ch'ge.Sales.Close.
101% 97% Cent Aguirre Sug (6) 18% 16% Centrifugal Pipe (1) 44½ 43% Chicago Nipple, A 33 31 Do B 119% 119½ Childs Co pf (7)	17% 16% 17 + ¼ 1,400 16% 44½ 44½ 44½ 300 33 33 33 600
36 35½ Cons Coal 2½ 15, Cons Dairy Products. 225, 20½ Cons Laundries (‡2). 288, 245, Courtaulds, Ltd 31 25 Crocker-Wheeler 50 483, Cuban Tobacco 180 170½ Curtis Pub (6). 118 114 Do pf (7).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10½ 8½ DE FOR RAD, v t cfs 10½ 7½ Do cffs of dep 163 153 Dixon Crucible (8). 19½ 18 Doehler Die Cast 71½ 68 Dominion Stores (2.44 25 22 Dumbill Int 4 3½ Dubiller Cond & Rad 7½ 5% Durant Motors	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
27 24% EASTERN ROLLIN MHLLS (†2) 3444 33% Eiting Schild (2½) 48% 17½ Estey W. A (†2) 184 7% Do B (b2)	25½ 24¾ 25½ + ½ 500 34¼ 34¼ 34¼ + ¼ 300 34½ 22¾ 18½ 22¾ + 2 14,300 22½
4% 3% FAGEOL MOTORS 164 154 Fajardo Sugar (10) 38 26 Fanny Farmer Candy. 27½ 22½ Fed Purchase, A (3).	158 156 158 + % 280 153% 28 26 26 - 3 700 26%

Range, 1927. High.Low. Close, Ch'ge, Sales, Close.	Range, 1927.   High.Low, Close   Net   Wed. 's   High.Low, Close   Ch'ge, Sales, Close, 10 to 15 to VAN CAMP   PACK   pf. 16 to 16 to 15 to 15 to 16	Range, 1927. High Low. High Low, Close, Chige, Sales, Control of the Children of the C
14% 12% Federated Metais ctfs. 13% 13% 13% 13% 4 16 210 1424 410 Ford Mot of Can (14) 419 416 418 190 42% 15% 4% Film Insp Mach 5% 4% 55± ± 900 120 115 Firestone T & R (6) 119 115 118 - 2 40	158% 150% Victor Talk Mach (8)152% 152 152 - % 1,800	36   31½ N Y Transit
19 175 Forhan, A (1.60) 18% 17% 17% - 5 000 17% 23% 21 Pox Theatres, A 23 21 21 - 1% 2.300	12 12 WAHL CO 12 12 12 12 435 400 335; 275; Warner Bros Pic 335; 375; Warner Bros Pic 335; 375; Warner Bros Pic 335; 375; 1575	19 16½ PENN MEX PUEL. 19 19 19 19 1 100 . 55½ 52 Prairie O & G (2) . 54% 53% 54½ 1½ 22,100 54 140 132 Prairie P L (8) . 140 1342 138 + 4 3,809 141½
19% 15% Franklin Mig	55 54 Westin'tand Coal (†4½) 55 54 54 + % 125 20% 15% White Sewing Mach 20½ 10½ 10½ - ¼ 5,300 19	200 194 SOLAR REF (10)198 198 198 + 1 10 415 38 South Penn, new (2)395 38% 39 + ½ 800 39
	6 6 Wolv Port Cem (99c) 6 6 6 160	2615, 24 South Pipe L, new. 2615, 26 ± 5, 6600 53, 55½ S W Pa Pipe L (4) 58 565, 58 ± 26, 500 575, 74½ 67½ Stand Oli of Ind (43½), 71%, 79%, 71%, + %, 98,100 71%, 20%, 19%, Stand Oli of Kan. 20½, 19%, 19%, 45, 1,300 10½
63% 55% Do B	PUBLIC UTILITIES.  20% 20% ALABAMA POWER 20% 23% 23% 50	122½ 118½ Stand Oil of Ky (4)129½ 119½ 120½ + 1½ 600 119% 41 37% Stand O of N J, n, w i. 41 38% 40% + 3 14,400 39% 49½ 46½ Stand O of Neb, n (2½) 40½ 48% 40½ + 1 1,600
10% 9% General St.K. W	1090, 1080, Do cum pf (7). 1090, 1090, 1090, ± 2 50 1000, 680, Am Gas & El (‡1) 738, 698, 738, ± 40, 14,300 710, 900, 100 Do (60) 988, 973, 988, ± 13, 1990 970,	16 14½ Swan & Finch 15% 14½ 15% + % 150
28 25% Gobel (Adolph) 27½ 27¼ 27¼ ± 1,300 27	233 2244 Am Lt & Trac (8). 2:04 229 2:30 + ½ 600 230 2 985 575 Am Pow & L pf (6). 984 975 885 + ½ 200 985 90 854 Am Pow U pr pf (7). 90 90 90 + ½ 15 10 . 298 274 Am Super, A (1.20). 298 29 29 - ½ 2,100 20	104 35¼ VACUUM (15)104 99% 102½ + ½ 12,100 102  MISCELLANEOUS OILS.
100 104 Carif & Rec of (7) 108 105% 108 + 2 250	28% 26% Do prior pf (2) 28% 28% 26% 4 1,300 28% 26% 33% Do prior pf (2) 28% 28 28 - \( \begin{array}{cccccccccccccccccccccccccccccccccccc	27c 1% AM CONTROL 15c 15c 15c 15c 35,200 17c 75c 4% Am Maracaibo 55c 45c 55c 30,800 55k 88, 73c Ark Nat Gan (48c) 88c 75c 35c 35c 37c 37c 37c 37c 37c 37c 37c 37c 37c 37
90% 15 HABIRSHAW, new 17% 17½ 17½ 2 200	105	6% 54 BARNSDALL, war, B. 6% 54 6% + 7 11,400 65 20 17% Beacon 18% 17% 18% + 4 2.800 18
6 Hap Candy, A (360). 6% 6% 6% 2.100 6% 6% 6 Do Fdrs 8hs (50c). 6% 6% 6% 13 + 4 400 12% 13 12% Hazeltine Corp (1). 13 13 "13 + 4 400 12%	109½ 106¼ CAROLINA POW & LT pf (1)	230 24% Brit-Am, new
154 114 Heyden Chem 155 157 157 158 150 2254 225 225 4 400 2254 225 255 255 255 255 255 255 255 25	18 17% Cent Pub Serv 18 18 18 290	26 23% Do ctfs of dep. 24 23% 23% - % 2,700 24% 10 03 Do rts, w i
55 53 Horn & Hardt (*22)	45 42½ Comwith Pow, n (†2). 4½ 43 44½ 1½ 6,500 44%	92% 91% Do pf (6)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97 94 Constast V, n, w 1. 90% 91% 96% 2% 1,100 96 93% 91% 100 06 12% 12% 92% 100 new, pf. w 1. 92% 92% 92% 12% 5 7,900 12% 52% 50% con G of Halt, n (2%) 52 51% 51½ 4½ 50 50 51½ 107 104½ Cont G & E pf (6) 107 105 107 + 2½ 150	S5, 84
466 55½ JOHNS-MAN CO, n. w i 61½ 50 61 + 2 2,400 62½ 117% 114½ Do new pf, w i 115½ 114½ 115	100 107% ELEC B & S pf (6)107% 107% 107% - ¼. 540 107% 72% 68% Do Sec Corp (1)68% 68% - ½. 6,300 68% 37 33 Elec Investors (b 3-50). 34%, 33%, 33% - ½ ½. 3,00 33%	10½ 4½ DARBY PET 10½ 8½ 9 + ½ 2,900 10½ 8½ Do trust ctfs. 9 8½ 9 + ½ 600 2½ 1½ Derby Oil & Ref. 2 1½ 1% - % 600 12 10 Do pf 10½ 10 10½ 10½ 10 10½
29½ 29 KAWNEER CO (2½) 20½ 29½ 29½ 100 29½ 15 10 Keystone Solether 15 12 12 12 9,000 16	5½ 5½ El Rwy Sec. 5½ 5½ 5½ 5½ 100 6¾ 7½ 6% Elec P & L, opt war 7 6¾ 7 4 1,000 11½ 91½ 91½ 100	12 10 Do pf
34½ 30 LÄNDAY BROS (3) 30 30 30 -3½ 100 15 14 Landover Hidg, A, stpd. 15 11 15 + ½ 400	30% 26 GALV HOUSTON EL. 30% 30 30 70 70 14% 11½ Gen Public Service 14% 13% 14½ 4 % 4.300 13½ 106% 106% 106% 106% 106% 106% 10 107 11 106% 106% 106% 10 107 10 10 10 10 10 10 10 10 10 10 10 10 10	3% 2% GIBSON OIL
36 26% Land Co of Fig	31 28 INTER UTIL. A (3%) 30% 29% 29% - 1% 400	10% 8% LEONARD 10% 9 10 + 1 34,900 9% 27% 24 Lion Oil Ref. (†2%) 27% 26% 26% + % 15,500 20%
1304, 135 Libby O S G (13) 146b <sub>2</sub> 141 146b <sub>2</sub> + 6b <sub>2</sub> 1,010 145 .20 .12 Lib Radio Ch Strs 12 .12 .12 .03 1,060	5\% 3 \ \text{UoB} \ \ \ 4\% \ 4\% \ 4\% \ - \% \ 600 \ 4 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	12% 12% MARGAY, new (1) 12% 12% 12% 300
186 165 Mad Sq Gar etfs (1) 175 17 17 - % 2.800 16% 186 165 Mad Sq Gar etfs (1) 175 17 17 - % 2.800 16% 1824 47% Marmon Motor (4) 60 565 00 + 355 4,900 58	114% 110 MIDWEST UTIL (6)114% 111% 114% + 2% 1,900 112	2%   1% Mardalena Synd   24%   1%   2 + 1%   6,700   1%   3   2   Mexican Panuco   24%   2   24   -4   13,400   25%   13%   10% Mexico Ohio   11%   10%   11   -3   1,400   25%   10%
495 335 Do London 4 375 6 6 200 83 6 6 Massey Harris 6 6 6 200 83 19 19 McCrory Stores, war. 19 19 19 50 50	119 117% Doprior lien (8)	12% 10% Mexico Obio 11½ 10% 11 - 4 1.400 23 12% 10% 10% 11 - 4 1.400 25 12% 10% 10% 11 - 4 1.400 27 12% 10% 10% 11 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
21 18 McCord Rad etfs B (2), 189, 18 18½ - ½ 400 41%, 29% Mead Johnson, w 1 41%, 40½ 41½ + ½ 3.600 40½ 64 20 Melville Shoe (3), 60 59 60	38%, 37 Mohawk Valley (2) 38 37 37½ - ½ 600 38 25½ 25% NAT EL PW, A (1.80), 25 24%, 2½, - ½ 600 24½, 103 101 Nat Fow & Lt pf (7), 102% 101½ 102½ 1½ 900	201 192 NAT FIEL & G (†12), 195 195 195 105 10 5% 5 N Bradford (50e), 5% 5% 5% 5% 5% 5 12% 11½ N Mex & Ariz Land, 12½ 11½ 12 + % 1,300 5% 5% New Eng Fuel (1), 5% 5% 5% 100 200
31 29% Mengle Box	21½ 18% Nat P S, A (1.60)	11 9½ New York
91% 88% Mirror pt (1)	115 112% N Y Tel pf (6½)	8% 7% PANDEM 8% 7% 7% + 36 10,300 7% 12 11% Pantepec 04 12 11% 12 13% 12 10 10 10 12 13% 12 12 13 + 4 200 12
914 9 NATIONAL BAKING 914 914 914 14 200	113% 169% North St Pow (8) 113% 110% 113 + 2½ 1,700 112 101% 100½ Do pf (7) 110% 101% 101% 101% - ½ 50 80½ 87½ Nor Ont L & P pf (6) 80½ 80½ 80½ + 1½ 50 36 27 North Texas Elec 36 31 36 + 6 460	24%   19   RED BANK   21% 21% 21% + 5   100   22   15%   12%   24%   14   13% + 5   2,600   13½   30   21   Royal Canadian sub   30   30   30   +05   1,000   7   5   Ryan Cons   6%   6   6% + 7   1,800   .
44         2½         National Leather         3½         3½         3½         3½         3½         100         2½           30½         3.0½         8.0½         9½         9½         3½         3½         3½         9½         9½         3½         3½         3½         3½         9½         9½         3½         3½         3½         9½         3½ </td <td>105½ 105½ OHIO PUBLIC SERV pf A (7)</td> <td>8 7% SALT CR CONS (80c) 8 7% 7% + ½ 300 6½ 32 30½ Salt Creek Pr (2½) 32 30% 31% + % 4,000</td>	105½ 105½ OHIO PUBLIC SERV pf A (7)	8 7% SALT CR CONS (80c) 8 7% 7% + ½ 300 6½ 32 30½ Salt Creek Pr (2½) 32 30% 31% + % 4,000
146 130% PARKE DAVIS (†6)143 143 143 + 3 20 141 128 12 Pac Sti Boiler (1)12½ 12½ 12½ + ½ 30.0 12½	11½ 10¾ PENN 0 ED op war 11½ 11¾ 11¾ + ¼ 3,000 11½ 81 80½ Do pf (6)	6% 3 Savoy
131 125 Phelps Dodge (6)	10% 9 Penn Ohio Sec	25% 21 TIDAL OSAGE 25 21% 25 4 3,600 24 23 19½ 10 non-vot 22% 20 225 + 28,3100 21% 23½ 21½ Tidewater Anso (1.20) 22% 20 225 + 28,3100 21% 55% 55% 50 pf (6) 3 53 542 94% + ½ 1,400 85½ 66 65½ Transcontinental pf (7) 66 63% 64 400 64
224 194 125 Pick (A), ctfs	35% 30% Puget Sound P & L 32% 31% 31% - % 700	7% 6% VENEZUELA PET 7% 6% 7¼ + % 23,100 6% 32% 28½ WILCOX O & G, n (2). 31½ 30½ 30½ -1½ 4,700 29% 6% Woodley Pet (00c) 7½ 7½ 7½ 100 7
53½ 51 Pratt & Lambert (*4), 52½ 52 52 + ½ 500 192½ 180 Proter & Gamble (n7), 184 180 182 - 4 400 185 14½ 9½ Pyrene Mfg, new (80c), 9½ 9½ 9½ + ½ 200 9%	25% 24½ S Cal Ed. n, pf. B(l½). 24% 24% 24% - ½ 100 25 32½ 30 Southeastern P & L. n. 31 30½ 30% + ½ 8.800 30½	8 6% Woodley Pet (60c) 7½ 7½ 7½ 100 7 6 4 "Y" OH & G, n (25c). 5 4½ 4% + % 2,200 4½
107½ 107½ QUAKER OATS pf (6) .107½ 107½ 107½ + 2 10 640 400 RAND KARDEX war. 640 550 630 +80 30 555	9 8½ Do warrants	MINING .65 .03 AM CON M & M
71% 57 De (3)	228, 21% Southn G & P. A. (1.75) 21%, 21%, 21%, 440 21½, 106 104% Stand Gas & E. pf. (7), 105½, 105 105½, 45 325, 24%, 22 Stand Pow & Lt	07 .05 Ariz Globe Copper07 .06 .07 +.01 9,000 .06 2 1½ CALAVERAS COP 1½ 1½ 1½ - % 100 1½
36 34 Remington Type, A	02% 49 TAMPA EL, n (±2) 62% 60 61% + 1% 2,300 60% 93% 89% UN GAS IMP (4) 91% 90 91% + 1% 3,400 89%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
194 193 Rio Tinto Co	15½ 13½ Un Lt & Pow, A (48c). 14½ 13½ 13½ + ¼ 14,200 13¾ 90½ 87 Do pf A (0.50)	2½ 2½ Cresson Cons (40s) 2% 2½ 2½ - 7 600 45 38 DELORES ESPER 45 38 45 04 2,000 .07 .05 Divide Est 67 .05 .06 01 16,000 .05
TOTAL TOO DE CONTINUES TO THE TOTAL	14% 13% Util P & L, B etts, A 13% 13% 13% - % 1,100 (a1.41) 14½ 13% 13% - % 1,100 10% 10 Utility Shares (50c) 10 10 10 10 10 2% 175 Do opt wts 1% 1% 1% - % 500	5% 4% ENGINEERS GOLD 5½ 4% 4% - ½ 1,500 4% .06 .05 Eureka-Croesus
1274   1254   SAPETY CAR H & L(8) 127   1254   127   174   30   128   232   234   405   235   234   405   235   234   405   235   236   407   87   87   87   87   87   87   87	101 98 WEST'N POW pf (7)100 99½ 100 + 7½ 100 RAILROADS.	.78 .70 FALCON LEAD .74 .70 .73 +.01 11,600 .74 .07 .05 Forty-nine .06 .05 .0601 2,600 .04 .02 First Thought Gold .02 .02 .02 .6.000 .
28 27 Seeman Bros (2). 27% 27½ 27½ 50 500 22½ 22½ 22½ 5haron Steel Hoop (2). 22½ 22½ 22½ 5½ 5½ 108 18½ 14% Silica Gel, new, ctfs. 17 17 17 100 17 9% 5 Snia Viscosa 9% 6 9½ % 800 10%	127% 124 ALA GT SOU (161%) 126½ 125½ 126¼ + 1¼ 300-126½ 130 125 Do pf (161%) 127 125½ 126¼ + 1¼ 120 127%	.06 .06 Florence Goldfield
22 18 Splitderf Beth El 18 18 18 - 1 100	34 19½ NEW ORL & G NOR 34 30 34 + 5½ 1,300 32 178½ 167½ PITTS & L E (†10)173 108 171 + 3½ 1,050 172	.07 .03 Golden State
6% 5½ Stand Publish, A	21 21 ST L, IR MT & P (2) 21 21 21 + 11/2 10	.11 .06 HAWTHORNE
42 39% Strom Carlson (11.12%) 40% 40 40 + ½ 200 - 44 40½ Stronck & Co (3) 42 42 42 10 10 - 119½ 14 Stutz Motor Car. 10½ 17 18% + 1% 4,700 17½ 119½ 118 Swift & Co (8) 118 117½ 118 - ½ 450 . 23 21% Swift in (1.20) 22 21% 21% 2 5 1,100 21½	123 98 WEST'N MD 1st pf122 112 122 + 2½ 325 116½ 171 163 Wheeling L E pr in (7).170 163 169 + 4 60 170	.30 .35 JER VERDE DEV35 .35 .3535
23 21% Swift int (1.20)	STANDARD OIL.9  21% 19% ANGLO-AMER (97c) 20% 20% 20% — % 1,200 21% 20% 19% Do non-vot etfs (97c) . 19% 19% 19% — % 500 20%	105 75 MANSF'D M & S wts. 105 90 105 +20 234 104 2½ 1½ Mason Valley
12% 12 Timken Det Axle (60c). 12½ 12 12 - ½ 2,600 12½ 19 90 Do pf (7)	19½ 19½ Do non-vot ctfs of dep (97c) 19½ 19½ 19½ 200 4¼ 3 Atlantic Lobes pf 3 3 3 - ½ 100 1½	24 22% NEW CORNELIA (2) 23 25 *23 + ½ 100 194% 184 New J Zinc (†12) 186 184% 185% ½ ½ 250 (51½ (37½ Newmont (22.40) 09 68% 09 ½ 200 10% 8 Niplasing (50c) 10½ 0% 10 - % 19,000 9%
169 175 Tulize Art Slik, B	63\\\ .63\\ BORNE SCRYMSER, n. 65\\\ 65\\\ 65\\\ 65\\\ 100 \dots \	24 19% Noranda 21% 19% 21% + 1% 7,700 21 5% 2% North Butte 3 3 3 . 180
9 8½ D0 (80c)	82 76½ C'BROUGH MFG (3) 81 80½ 81 + ½ 300 22% 20 Continental, n (1) 22 21½ 21½ + ½ + % 18.800 21½ 137 106 Cumberland P L (+41).134½ 121 122 -13 800 126	.49 .45 OHIO COPPER (3e)45 .45 1,000
12% 7 United Biscuit, B 12% 9% 11% 2 2 37,000 12% 42 38% Do A (4)	51% 47 EUREKA P L (4) 51% 48% 50% + 1% 730 50% 13 10% GALENA SIGNAL 13 12 13 + % 300 13	2% 1% Premier Gold (32c) 2% 2 2% + ½ 2.600 2% 25 .16 RED WARRIOR 28 .20 .28 +.07 11,000 .34
19% 12% U S Distrib, n, w L 13% 13½ 13½ + ½ 1,100 13½ 19½ 87 Do new pf, w 1 88 87 88 - ½ 500 87 110 94 U S Gypsum (†5) 106 90% 103 + 5 150 100	59% 45% Do pf new	.06 .05 SAN TOY
52 51 Un Shoe Mach (†3½) 51% 51% 51% 51% 2,400	129% 123% ILLINOIS P L (12) 129% 128½ 129½ + 2¼ 950 133 42% 37% Inip Oil of Can (†1.12%) 41½ 39½ 41% + 1% 15.500 43% (69½ 61 Indiana P L (†7) 60½ 63 66½ - 2½ 1.636 67 33% 31% Inter Pet (1) 33% 32% 33% 33% 1 12.800 33%	20 16 Stand Silver Lead 19 19 19 2,000 6% 5% TECK HUGHES (10c) 6% 5% 6% + 5,500 6%
N 7% Do pt (70c)	14 13½ NAT TRANS (†1) 13% 13% 13% 700 13%	

#### Week Ended

### Transactions on Out-of-Town Markets

Saturday, Feb. 5.

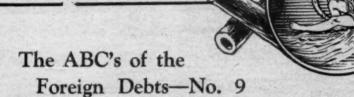
Sales. 25 150	Boston		
70	MINING	.10	.10
179 975 40 258 38 38 477 25 25 26 139 1 1,080 10 170 66 65 340 121 121 12 14 10 159 6 6 26 26	RAILROADS   Rail   Roston & Albany   Rail   Roston & Belvated   90%   Do 1st pf   113½   Do 2d pf   106   Do pt   106   Do pf   101   Roston & Maine   600   Do prior pf   107   Do 25% paid   102%   Do pf   860   Do A, stamped   130   Do B, stamped   131   Do pf   C, stamped   131   Do pf   C, stamped   137   Do pf   D, stamped   139   Do pf   D   104   Roston & Providence   199   Chi J & U S Yards pf   104   Roston & Providence   199   Roston & Providence   199   Roston & Providence   199   Roston & Providence   198   Roston & Providence   198   Roston & Providence   198   Roston & Providence   198   Roston & Roston & Roston & 198   Roston & Roston & 198   Roston & Roston & 198   Roston & Roston & 198   Roston & 198   Roston & Roston &	87½ 113 103½ 87½ 103½ 104 105½ 106 1025% 68 105½ 113 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½	178 % 173 464 60 107 64 102 66 107 66 138 44 199 6 257 64 47 61 128 8 126 128 8 126 128 8 126 128 8 126 128 8 126 128 8 126 128 8 126 128 8 126 128 8 126 128 8 126 128 8 126 128 128 128 128 128 128 128 128 128 128
230 1,190 5430 935 232 437 165 500 8 104 70 965 390 588 390 1,800 1,800 1,800 1,800 1,800 1,41 1,55 3,65 3,65 4,70 1,80 1,80 1,80 1,80 1,80 1,80 1,80 1,8	East Boston Land.         3%           Bastern Steamship.         52½           Do pf.         36½           Beconomy Stores.         14           Elder Corp.         3%           Edison Electric.         224           European Shares.         25	67½ 20 36 12 3% 218 24% 28½ 29 30 68 82% 19 45 9% 45 9% 47% 73½	70% 36% 36% 320 36% 220 24% 29 30 69 83% 19 45 24 5% 87% 1100000000000000000000000000000000000

	Chianna			Г
	erocks.			
7,080 970 370 270 261	Chicago  STOCKS.  Adams Royalty 28 All-American Radio. 87 Am Pub Service pf. 977 Am Pub Util par pf. 77 Am Shipbuilding 83 Am States, Class A 375 Do Class A 47 Amour of Del pf. 937 Amour Class A 148 Armour of Del pf. 938 Associated Invest Co. 367 Auburn Motor 89 Balabana Katz 62 Do pf. 47 Balabana Katz 62 Do pf. 47 Balabana Katz 62 Do pf. 47 Beaverboard 1st pf. 38 Bendix Corp 47 Beaverboard 1st pf. 38 Bendix Corp 47 Celotex 75 Do pf. 47 Central III Pub Serv pf. 89 Central Pub Serv Del. 184 Central III Pub Serv pf. 89 Central Ry Deven Del. 184 Central Graph Pub Serv De	107¼ 118¼ 62¼ 114 15¼	112% 1194 62% 115 16	s
240 250 460 550 1,030 470 870 40 105 2,970 8,475 365 460 4,050	Quaker Oats	107 34% 44% 21% 86% 25% 86% 25% 116% 48% 411 101%	107 107 357 444 22 12 26 64 86 48 97 42 118 48 42 118 48 48 48 48 48 48 48 48 48 4	
4,10 1,005 510 175 50 12 4,750 85 2,856 206 1,600 100 800 3,120 2,260 300	Notice   National Elec Power, A.   25	13% 87% 16% 50% 16% 98% 115% 31% 14% 51% 6% 25% 95	14 91 17% 51 16% 60 103% 115% 12% 15 38 52 6% 25% 25% 95	8
15 17 45 3 25 6 2 3 3 22 17 10 12	Central West Pub Serv 6s 97½ Chicago City Rys 5s	97½ 78 54% 75 52½ 36% 30 15½ 99% 96% 104% 97% 1001% 83	97½ 76½ 54% 75 53¼ 36½ 30 15½ 98¼	

t-of-Town	war
Baltimore	
770 Artindel Corp 32 75 Bait Trust 130 25 Bait Trust 130 26 Bait Trust 112 286 Benesch & Sons 40 143 Do pf 127 20 Ches & Potomac Tel pf 116 33 Citizens Nat Bank 318 25 Com'l Bank 138 1,050 Commercial Credit 15% 33 Do 6½% pf 81% 182 Do pf B 20 195 Do 7% pf 21% 39 Con Gas, E L & P 52 9 Do 8% pf 114½ 39 Con Gas, E L & P 52 9 Do 8% pf 1114½ 557 Consol Coal 35 2 Con'l Trust Ank 415 10 De Llon Tire & Rubber 64 739 Eastern Rolling Mill 25½ 27 Fidelity & Deposit 144 25 Finance & Gty pf 15 92 Finance & Gty pf 15 92 Finance Service, A 18½ 217 Home Credit 25 342 Houston Oil pf 92 62 Mfrs Finance 43 432 Do 1st pf 22 296 Do 2d pf 21 213 Merch & M Bank 274 439 Maryland Trust 200 21 Maryland Trust 200 22 Mor & M Tranep 41 430 Monon Power pf 24% 449 Merc & M Tranep 41 450 Mer & M Tranep 41 450 Mer & M Tranep 41 450 New Amster Casualty 344 30 Nat Cen Bank 2454 30 Onter Casualty 344 30 Nat Cen Bank 2454 30 Onter Casualty 344 30 Nat Cen Bank 2454 30 Onter Casualty 344 30 Onter Bank 2454 30 Onter Casualty 344 30 Onter Casualty 344 30 Onter Casualty 344 30 Onter Casualty 344 310 Onter Casualty 3	111 111 111 111 111 111 111 111 111 11
Pittsburgh	
30 An Vitrified Products. 24 45 Am W Glass Machine. 50 100 Do pf. 771/2 15,045 Arkansas Natural Gas. 81/4 15 Bank of Pittsburgh. 200 415 Byers (A M). 544/4 25 Do pf. 1061/2 10 Carneste Metals. 13 1,00 Comeol Ice. 20 20 Columbia Gas & Elec. 851/4 209 Do pf. 1006/2 100 Conley Tank. 1044/6 510 Devonian. 144/4 20 Harbison Walker. 138 340 Houston Guif Gas. 48/4 340 Houston Guif Gas. 48/4 350 Do pf. 51/4 160 Once & Laughlin pf. 118/4 160 Once & Laughlin pf. 118/4 160 Nat Fireprofing. 83/4 161 161 Mat Fireprofing. 83/4 181 104 Oklabona N Gas etts. 28 181 104 Oklabona N Gas etts. 28 181 105 Oklabona N Gas etts. 28 181 105 Oklabona N Gas etts. 28 182 7 Pittsburgh Plate Glass. 250 9 Pittsburgh Plate Glass. 250 9 Pittsburgh Plate Glass. 250 9 Pittsburgh Plate Glass. 252	3 3 3 3 4 85 4 85 4 85 4 85 4 85 4 85 4
Cincinnati Sales. High.	Low. Last.
1,712 Am Laundry Machine1121/2 332 Am Rolling Mill	110 111½ 45 45 111½ 111½ 42 43 24¼ 24%

G T	
San Francisco	
Stock and Bond Exchange	
Sales. BONDS. High. Low. Last 9 Associated Oil 6s, 19351024 102% 102% 102% 4 Cal Gas & E unif 5s, 37,101% 101 101 2 East Bay Water 5½s, 46.105 105 105 105 105 105 105 105 105 105	12 12 12 12 12 12 12 12 12 12 12 12 12 1
Sales.         High.         Low.         Last 22,657           22,657         Bancitaly Corporation.         100%         39%         100%         30%         100%         30%         100%         30%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         20%         20%         22%	
Philadelphia	
STOCKS	
Sales	· · · · · · · · · · · · · · · · · · ·
Montreal	
STOCKS	
Jersey City (N. J.) Issue	
An issue of \$3,826,000 City of Jersey City, N.J., 4½ per cent. general improvement bonds is being offered by A.B. Leach & Co., Inc., and Charles Chood & Co. The issue is due serially from 1929 to 1957, inclusive, and is priced to yield from 4 to 4.10 per cent.	
Chicago Apartment Bonds	

Chicago Apartment Bonds
Greenebaum Sons Securities Corporation announced an offering of \$2,150,000 first mortgage 6½ per cent. serial gold bonds for the Sheridan-Grace Apartments, Chicago. The bonds will mature semi-annually in from three to twelve wears.



# **DOLLARS**

IN the settlement of the War and post-War debts of thirteen foreign governments, the United States has, in effect, cancelled more than half of what was due under the terms of the original loans.

This is the inescapable conclusion from the official facts and figures set forth in the series of statements recently issued by this Bank on "The ABC's of the Foreign Debts." The figures, heretofore run individually, are now assembled in the accompanying table, which will repay study.

At the foot of the second column will be found the sum of \$12,036,376,000, representing the total acknowledged obligations of these countries to the United States at the time of the opening of the settlement negotiations.

By way of contrast, the footing of column seven shows the "present value" of the settle-ment bonds, as calculated by experts of the Treasury Department. This, added to the small cash payments (column five), makes a total of only \$5,878,403,638.47, a figure which, subtracted from that of column two, shows this astonishing fact:

The United States has forgiven the thirteen nations in question more than SIX. BILLION DOLLARS of their indebtedness! (Column nine).

What is the significance of this vast concession? It means that the major portion of the debts owed by the foreign governments has been shifted to the shoulders of the American tax-payers, because the principal and interest of the Liberty Bonds that were sold in order that these loans might be made must still be paid by the United States—which is to say, by its citizens.

In this connection it is interesting to note that the War increased the American national debt from \$1,188,235,000 (June 30, 1914) to \$25,482,-034,000 (June 30, 1919), a more than 2,000% increase! This was necessary in order to make increase! This was necessary in order to make the foreign loans and to pay the expenses incident to our entry into the War. Since the War, the national debt has been reduced to \$19,074,665,-337.35 (Dec. 31, 1926) almost entirely through taxation

In the figures heretofore presented, the Bank has purposely refrained from calling attention to the millions of dollars contributed by Americans for reconstruction and relief work in Europe since the War, and to the conspicuous increase in the expenditures made by European nations for military and naval preparations over their pre-War figures; in short, the statements have been confined to official facts and figures, bearing directly upon America's settlements with its foreign debtors.

NOTE: In the next and final statement of this series, announcement will be made for the first time of important new information upon the relation to our foreign debt settlements of the distribution of German reparation payments under the Dawes plan.

#### THE SETTLEMENTS SUMMARIZED

	1	2	3	4	5	6 .	7	8	9
CO	UNTRY	Total Net Debt at Time of Settle- ment with Interest at Rates of Original Notes		Net Debt to Be	Paid in Cash	SETTLED By 62-Year Honds	Cash or "Present Value" of Boads Given in Hettlement (5% Basis) †	CONCESSIONS Difference Between Face and "Present Values"	MADE BY U. S.— Total Money Concessions Made by U. S.
Great	t Britain	\$4,715,310,000	\$111,181,914.26	\$4,604,128,085.74	\$4,128,085.74	\$4,600,000,000	\$3,296,948,000	\$1,303,052,000	\$1,414,233,915.00
Franc	ce	4,230,777,000	205,390,313.11	4,025,386,686.89	386,686.89*	4,025,000,000*	1,681,369,000	2,343,631,000	2,549,021,313.11
Italy		2,150,150,000	107,950,533.66	2,042,199,466.34	199,466.34	2,042,000,000	426,287,000	1,615,713,000	1,723,663,533.66
Belgi	um	483,426,000	65,628,765.34	417,797,234.66	17,234.66	417,780,000	191,766,000	226,014,000	291,642,765.34
Czech	hoslovakia	123,854,000	8,854,000.00	115,000,000.00	None	115,000,000	77,985,000	37,015,000	45,869,000.00
Esthe	onia	14,143,000	311,558.12	13,831,441.88	1,441.88	13,830,000	9,915,000	3,915,000	4,226,558.12
Finla	nd	9,190,000	180,684.73	9,009,315.27	9,315.27	9,000,000	6,452,000	2,548,000	2,728,684,73
Hung	ALY	1,984,000	44,246.96	1,939,753,04	753.04	1,939,000	1,388,000	551,000	. 594,246,96
Latvi	a	5,893,000	113,437.24	5,779,562.76	4,562.76	5,775,000	4,137,000	1.638,000	1.751.437.24
Lithu	ania	6,216,000	184,453.03	6.031,546.97	1,546.97	6,030,000	4,322,000	1,708,000	1,892,453.03
Polan	d	182,324,000	3,758,974.01	178,565,025.99	5,025.99	178,560,000	127,643,000	50,857,000	34,615,574.01
Rume	ania	46,945,000	2,350,548.46	44,594,451.54	4,451.54	44,590,000	29,507,000	15,083,000	17,433,548.46
Yugo	alavia	66,164,000	3,306,887.61	62,857,112.39	7,112.39	62,850,000	15,919,000		50,237,887.61

\$12,636,376,000 \$509,256,316.53 \$11,527,119,683,47 \$4,765,683,47 \$11,522,354,000 \$5,873,63:000 \$5,648,656,000 \$6,157,912,317.27 Although France made the cash payment specified in the settle-ment, she has not yet ratified the agreement made by her repre-

Since the 'Var, various European governments have borrowed money through American ... kers at interest rates r ms ng from 7% to 8%; therefore, 5% is a

When completed, this series will be issued in pamphlet form, a copy of which will be sent upon request.

# BANK of the MANHATTAN COMPANY

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43rd St.

38 Offices in Boroughs of Brooklyn and Queens STEPHEN BAKER, PRESIDENT

CHARTERED 1799



r

11, 1961

1007